

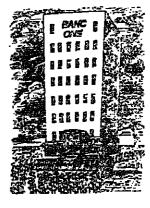


White elephant shows its age

Marks and Spencer European expansion proves its worth

Goodbye Columbus

Banc One makes it big outside Ohio



FINANCIAL TIMES

Monday July 13 1992

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EUROPE'S BUSINESS NEWSPAPER

Rabin picks 'dove' Peres to push for Mid-East peace

Yitzhak Rabin yesterday appointed Shimon Peres. a former premier and long-time political "dove", as foreign minister in the new Israeli Labour-led coalition, which seeks an early breakthrough in Middle East peace talks.

The new government, with Mr Rabin as premier and a commitment to territorial compromise; replaces the hardline Likud party, which has been in government for 15 years. Page 8

Help for Sarajevo: Aid workers took relief supplies to the most devastated area of Sarajevo for the first time since the slege of the district began. Page 10; Serbs step up pressure in Kosovo,

Bramalea, debt-burdened developer controlled by Toronto's Bronfman family, expects to withdraw from the North American industrial property market and to retain only a handful of its Canadian office buildings as part of a last-ditch effort to maintain the confidence of its lenders. Page 12

Budget appeal: Britain has invited its Community partners to go back to basics in assessing the European Commission's proposed five-year budget plan, by considering the package from a strict financial perspective. Page 2

Anti-corruption move: Legislation to prevent political corruption will be put forward in the. autumn, Pierre Bérégovoy, the French prime minister, announced at the Socialist Party Congress in Bordeaux at the weekend. Page 2

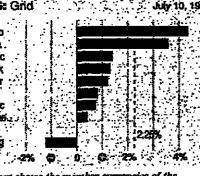
BCCI move: Sheikh Khalid Bin Mahfouz, whose family controls the National Commercial Bank of Saudi Arabia, planned to gain control of the Bank of Credit and Commerce International in the mid-1980s, according to US court documents filed by the Federal Reserve Board. Page 3

Tests on Pope: Pope John Paul II was admitted to a Rome clinic yesterday for tests on an intestinal

European Monetary System: Sterling starts the week firmly at the bottom of the EMS grid after a week in which it dropped 21/4 pfennigs against the D-Mark. The pound's weakness is underlined by the 1.51 percentage point differential that separates it from the Italian lira, the next weakest currency. This suggests the pound will be at the bottom of the grid for some time to come. The Portuguese escudo remains the strongest currency, despite indications by the Bank of Portugal last week that it intends to soften interest rates. The market's eyes are on the Bundesbank this week, amid specialism that it will tepten monetary policy again. Currencles, Page 21

EMS: Grid

Escudo Peseta B.Franc D-Mark Guilder Punt. F Franc D Krone. Sterling



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. Sterling and the Spanish peseta operate with 6 per cent fluctuation bands.

Currency droppind: Latvia says its own rouble, which has circulated in parallel with the Russian currency since the start of May, will become the only legal tender from July 20. Page 2 Sell-off: The former biggest distributor of

electrical equipment, tools and materials to east German industry, Maschinenbau-und Technikhandel, is to go on sale this week at a price expected to be over Dm150m (\$99m). Page 12 💛

IMF warning: Russia may not be able to complete its full standby agreement with the International Monetary Fund before late autumn, a senior IMF official has armed. Page 2

British Airways: A long-expected top management transition will be announced tomor row at the airline's annual general meeting when Lord King, the 75-year-old chairman, is likely to indicate his intention to step down. Page 11

Hanson: Lord Hanson, chairman of the Anglo-US conglomerate, said the group planned to build its core businesses through acquisitions that were more likely to take place in the US and UK than in mainland Europe. Page-11

Joint action: Unions representing Ford workers across Europe are combining forces for the first time in dealings with the company. Page 5

Lamont backed: The UK government's determination to maintain its economic strategy was underlined by prime minister John Major as he gave unequivocal backing to the chancellor of the exchequer's refusal to consider a devaluation of sterling. Page 10; Editorial Comment, Page 8

Motor racings Britain's Nigel Mansell, driving a Williams-Renault, won the British grand prix at Silverstone, to increase his lead in the race for the drivers' world championship. Page 5

Ff Survey: The Survey of Japan, promised for today, will now be published in international editions of the Financial Times on Wednesday,

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FINANCIAL TIMES * FT No 31,808 Week No 29 P

Germany 'walking tightrope' over money supply growth

Marsh in Frankfurt

THE Bundesbank is "walking a tightrope" between the need to curb money supply growth and pressure from Germany's European partners to avoid stifling an economic recovery, a senior Bundesbank official said at the

weekend.

Germany's money supply has ballooned by nearly 40 per cent in the past two years with the absorption of east Germany, put-

ting the Bundesbank in a severe dilemma as its central council monetary target for 1992.

The central bank, headed by Mr Helmut Schlesinger, is aware that drastic action to curb growth in the money supply would upset its EC partners. But in the last resort it is likely to give priority to restoring Germany's domestic monetary stabil-

ity.

The senior official suggested that countries which thought

they were suffering from Ger-many's monetary policies could take the initiative by seeking realignment within the European Monetary System.

Pointing to occasional currency changes in the EMS - where the last full-scale realignment was in January 1987 – the official said: We are not in a fixed exchange rate system yet."

calling outright for a realign-ment, he indicated that the Bundesbank believed market forces

might eventually force weaker undecided about what the councurrencies towards a devaluation.

The official did not mention undecided about what the council should do at Thursday's meeting. Despite the half-point rise in EMS devaluation candidates by name. But he said the Bank of

Italy had been intervening with "considerable" amounts to defend the lira last week. The official warned that if other countries were worried about rising German inflation. the only way this could be com-

bated would be through tight German interest rates. Bundesbank officials appear

cil should do at Thursday's meet-ing. Despite the half-point rise in official interest rates in December which lifted the Lombard rate to 9.75 per cent and the discount rate to 8 per cent, domestic monetary conditions have

responsive to Bundesbank action. A further rise in the Lombard rate is unlikely because of the problems this would cause for other members of the EMS, who want to reduce rates. But the less

become more uncertain and less

increased or banks' access to cen-tral bank funds limited.

The Bundesbank has almost given up hope that this year's money supply target will be met. but hopes to create the conditions for slower growth in M3, the broad monetary aggregate, next year. M3 has risen at an annualised 9 per cent against a target range of between 3.5 and

A year at hard labour, Page 2

Amato's government to sell off an initial 45% of assets

Rome moves to quicken privatisation

By Robert Graham in Rome

ITALY'S overblown public sector holdings are to be radically reor-

ganised to accelerate privatisa-IRI, the main public sector holding, ENI, the state oil concern, ENEL, the national electricity company, and INA, the national insurance institution, will today become joint stock companies under the tutelage of

the Treasury. Their total assets have been put provisionally at L60,000bn (\$52.63bn) and the new Italian government of Prof Giuliano Amato intends to sell off an initial 45 per cent to the public.

This promises to be the most

far-reaching change in the nature of state ownership since Mussolini first created IRI in 1933 to act as the motor of public sector driven development. IKI compa nies alone account for over 4.5 per cent of GDP and they cover a range of activities from agriculture, banking, construction. defence, information technology. the media and shipbuilding.

The announcement at the

weekend came in the wake of Friday's emergency budget for the remainder of 1992 which is aimed at finding an extra L30,000bn through spending cuts and increased revenues. The move should add greater credibility to the budgetary measures which were criticised for failing to make more significant spending cuts. "We are on the edge of a preci-

pice," said Mr Amato commenting on the measures in the bud-His sense of urgency was.

underlined by the speed his government intends to tackle privati-

sation. The four state entities will have only 10 days to approve their new statutes.

The previous Andreotti administration spent more than a year arguing over how and what to privatise, while optimistically writing in a total of L21,000bn from privatisation income for Until now the main block on

privatisation has come from politicians who have encouraged state ownership as a means of continuing political patronage. The management of all state groups is politically appointed. Mr Amato has also decided to wind up Elim, the industrial state holding whose debts of L8,000bn are nearly double its

annual turnover. Its situation has long been one of the most blatant examples of political patronage determining

industriai strategy. Foreign creditors account for L3,500bn of the debt and talks with them could determine how many of its activities such as the heavy loss-making aluminium sector will be closed down, or merely transferred to IRL

By placing the four public entities under the tutelage of the treasury, the government intends to signal to the markets that it is seeking serious financial solutions to the complex issues raised by privatisation. The Treasury has the best technical team and has been working exhaustively on privatisation schemes over the past year.

It is expected to create two new holding companies at least tem-porarily: one will hold the shares

Continued on Page 10 Editorial comment, Page 8 (NAACP), one of the leading



Perot gaffes as Clinton thrives

GOVERNOR Bill Clinton arrived in New York at the weekend for the Democratic party convention, fresh from a demonstration of why, notwithstanding the reluctance of former presidential hopeful Mr Jesse Jackson, he seems likely to win an overwhelming majority of black and other

minority votes in November's presidential election. Mr Jackson, who has clashed repeatedly with Mr Clinton over the past few months, offered a grudging endorsement of the Clinton campaign on Saturday night, but on Sunday he went on to make clear that his differences with the Arkansas governor

remained unresolved.

However, Mr Clinton's warm reception at a meeting of the National Association for the Advancement of Colored People

black and minority rights advo-cacy groups in the US, suggested gates, Mr Perot recounted how yesterday towards the Texan well his father had treated his independent than he has been that Mr Jackson, though clearly poor black employees and repeat towards Governor Clinton. "That still influential with African-American voters, does not speak

Mr Clinton and Senator Al Gore of Tennessee, his vice-presidential running mate, received a generally enthusiastic response from the NAACP audience in Nashville on Saturday, contrasting with a cool welcome for Mr Ross Perot, the Texas billionaire who appears all but certain to

run as an independent candidate.

In a speech to the NAACP dele-

Some black leaders at the meeting called the comments condescending. Mr Perot later apologised for

his language, but several NAACP delegates said he had betrayed minorities.

was in a more forgiving mood

his lack of experience with Mr Jackson, who has publicly flirted with the idea of backing Mr Perot, in spite of a clear rebuff from the Perot campaign

gaffe was not intentional," he

Senator Gore also said Mr Perot deserved the benefit of the doubt.

But Governor Ann Richards of Texas, who is chairing this week's Democratic convention.

Continued on Page 10 Clinton tops, Page 4 Shiver of apprehension, Page 14 Shift of mood, Back Page,

Germany to sell off stake in Airbus four years early

By Quentin Peel in Bonn and Andrew Hill in Brussels

THE GERMAN government has agreed to sell its remaining 29 per cent stake in Deutsche Airbus, the German partner in the European Airbus consortium, to Daimler-Benz, four years ahead

of the agreed date. In exchange, Daimler-Benz has accepted the cancellation of its lucrative currency insurance deal with the government, which protected Deutsche Airbus from excessive currency fluctuations.

The agreement means that Daimler-Benz, the largest industrial group in Germany, will own 100 per cent of Deutsche Airbus through its Deutsche Aerospace subsidiary. The company is planning a further reorganisation of all its aerospace interests by October and Deutsche Airbus will be fully incorporated into

financial results. Cancellation of the currency insurance deal, which cost the German government DM580m (\$382m) in 1990, will remove the grounds for the US complaint of unfair subsidy to the General mercial airliner projects.

upheld by a Gatt disputes panel in January. A further DM640m had been allowed for in the state budgets up to 1996, when Daimler was originally expected to take 100 per cent control.

The currency deal meant that the German government covered potential exchange rate losses on Airbus sales, if the dollar fell below DM1.60, without charging any premium for the insurance. The US government alleged that the payments amounted to a subsidy of \$2.5m per Airbus delivered in 1990.

The agreement with Daimler was disclosed at the weekend by Mr Erich Riedl, the state secretary responsible for the aerospace industry in the Bonn Economics Ministry. He said it should be signed by the end of September, thus completing the privatisation of the German aerospace indus-

Meanwhile, the European Community is today expected to ratify the long-awaited EC-US deal to limit direct and indirect government support for new com-

Brussels, should rubber-stamp the agreement, which was reached on April 1 after some six years of on-off talks between the two sides. In spite of early rum-blings of discontent in Washington, Brussels officials now believe the accord is safe from political tampering.

The EC's ratification will come less than a week after United Airlines, the second largest US carrier, placed a \$5bn order with Airbus Industrie, the EC manufacturing consortium, for up to 100 A320 jets.

There were fears the deal might revive controversy over government subsidies to Airbus The EC manufacturer won the

Disputes between the US and EC have centred on accusations that Airbus receives direct development aid from EC governments, and that US manufacturers benefit from support disguised as military or space research grants.

order with an attractive financing package in the face of fierce competition from United's traditional US supplier, Boeing.

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IMF warns of delay in deal with Russia

By George Graham In Washington

RUSSIA may not be able to complete its full standby agreement with the International Monetary Fund before late autumn, a senior IMF official

After negotiating a prelimi-nary agreement with the Fund which will allow the release of a first \$1bn (£523.5m) credit tranche. Mr Yegor Gaidar, the Russian prime minister, had hoped to complete the standby agreement in October. But IMF officials have said

they will need some time to complete negotiations on the standby after arrangements for a rouble zone, including several of the former Soviet republics as well as Russia, have been put in place.

We have no experience in the IMF of a standby negotiated in one day or two." a senior official said.

However, the officials added that it should be possible to complete the standby and move on to the third phase of Russia's IMF programme with the installation of a \$6bn rouble stabilisation fund early

Fund officials are encouraged by the precedent set by

the Baltic republic of Estonia for a "civilised exit" from the rouble zone, and say they now want to create the conditions for "civilised coexistence" between Russia and those republics, such as Belarus and Kazakhstan, which are considering remaining within the rouble zone.

While the deal for a prelimi nary \$1bn programme negotiated a week ago between Mr Gaidar and Mr Michel Camdessus, the LMF managing director, was viewed in some quarters as a concession by the Fund, given its original demands for radical economic reform, IMF officials said they had a "guarded optimism" about the Russian government's commitment to reform.

"In view of the strength of the commitments of the Russians and their friends we believe that there are enough assurances to go ahead," a senior official said.

Fund officials warned, however, that the international community had not yet begun to address Russia's financing needs for 1993. They expect a financing gap next year of roughly the same size as this year's, which prompted a com-bined \$24bn western aid pack-

Second Baltic state to leave rouble zone

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of Airbus Industrie; Mr Thomas M Culligan of McDonnell Douglas Corporation and Mr Brian H Rowe

RETAIL INVESTMENT REGULATION - THE

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MANAGING FINANCIAL RISKS

London, 12 & 13 October

By Phillipe LeGrain in Tallinn

LATVIA has announced that its own rouble, which has circulated in parallel with the Russian currency since the start of May, will become the

only legal tender from July 20. The Baltic state will thus be the second country to leave the rouble zone, after Estonia. which introduced its own currency, the kroon, on June 20. The Latvian rouble will only be temporary, as Latvia still intends to introduce its own currency, the lat, this autumn. Ukraine and Lithuania are also expected to introduce their own currencies within the next

as an agreement was reached

London, 2 & 3 September

of GE Aircraft Engines.

London, 16 September

McMeehan of Framington Group.

London, 28 & 29 September

RETAILING IN THE 1990s

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at the end of last week with the Russian central bank. Mr Yegor Gaidar, the acting Russian prime minister, however, said he had not been consulted about the move.

The Latvian rouble, unlike the Estonian kroon, is backed only by the government's authority. Dubbed "white money" by the Latvians, it will be convertible into Russian roubles at par, though not officially into hard currency.

Mr Einars Repse, central bank president, said Estonia's introduction of the kroon had into Latvia of Russian roubles. This had revived inflation. which had been squeezed to The Bank of Latvia does not under 250 per cent by a shorting of payments with Russia, freezing of Latvian bank



Bundesbank president Helmut Schlesinger (right) with finance minister Theo Walgel at last year's International Monetary Fund meeting in Bangkok

Schlesinger faces a year at hard labour

Bundesbank chief's extra term will be tough, write David Marsh and Andrew Fisher

F HISTORY had not dictated otherwise, Mr Helmut Schlesinger would now be within a few weeks of graceful retirement after four decades of honourable achievement at the German

In fact, Mr Schlesinger, unexpectedly made the bank's president last summer after the resignation of Mr Karl Otto Pöhl, will be staying on for another 12 months beyond the normal retirement age of 68, which he reaches in September. It is likely to be a year not of grace, but of the central banker's equivalent of a night out on the wrong side of Mount Eiger.

Mr Schlesinger faces the toughest decision of his long career when he and the rest of the Bundesbank's policymaking council decide on Thursday what to do about this year's runaway

money supply growth. Some form of credit tightening is expected as a signal that the Bundesbank is taking seriously the 9 per cent increase in the M3 money supply for 1992 - double the central bank's 3.5-5.5 per cent target.

Under the unprecedented strains provoked by German unification – the real reason for Mr Pöhl's exit – Germany's financial machinery is running haywire. The worries are compounded by the Bundesbank's analysis that there is "no recognisable weakening" of inflation, which is running at 4.3 per cent, against the central bank's longer-term

Thursday's decision will have an important influence on the prospect of a realignment of exchange rates within the European Monetary System - an option thought increasingly plausible within the Bundesbank.

Tightening action would not simply send disruptive ripples around Europe, where nearly every other country - led by Britain and France - wants to cut interest rates to bolster sluggish domestic economies. The outcome of the council's deliberations will also spill over to the US and Japan, where the central banks have been cutting interest rates to try to speed up emergence from

Mr Kurt Biedenkopf, prime minister of lify the treaty only if the government Saxony, yesterday warned Europe to redirect spending priorities because of the need to overcome eastern Europe's mic difficulties.

Mr Biedenkopf, a powerful spokesman for the German states' attempts to wield influence over the Maastricht treaty, also voiced misgivings about whether European monetary union (Emu) would come into effect at the time foreseen by the Maastricht treaty. During a visit to London, Mr Biedenkopf said the German states would rat-

Mr Schlesinger himself does not know exactly what the central bank will do. previous periods when the Bundesbank has significantly exceeded its monetary goals (1977-78 and 1986-87) inflation was The outcome of Thursday morning's meeting will depend on several hours of tense debate within the 18-man council and, at the end, a show of hands. The Bundesbank's statutorily independent policy-making body, which sets interest rates not just for Germany, but, effectively, for the rest of Europe, is accountable to no one but itself. But, in

the basis of "one man, one vote".

The psychology of the council, mixing men of very different character, ability and political leanings, is highly complex. Several leading denizens on the council have a strong streak of rebelliousness - and some have no particupresident is uncomfortably aware that. if he makes any public statement prejudging the outcome of the council meeting, he may end up producing a result opposite to the one he intends. For fear of adding to speculation, the Bundesbank does not even want to

its internal deliberations, the council is

very democratic. It takes decisions on

announce yet whether a press conference will be held after the meeting. Whatever course of action the Bundesbank takes, Mr Schlesbiger knows he will be criticised. For several reasons, the bank is at a watersfied.

• For the first time since it brought in monetary targets 18 years ago, it faces a drastic overshooting of its objectives for both inflation and the money supply. In increases last year - in January, uphill march is only just beginning.

which to catch up economically with more prosperous EC states. "If you overdo [income] equalisation in Europe you're going to kill Europe. It won't work," he said.

fulfilled certain conditions on transfers

of powers to the EC. Among these con-

ditions, the states were looking closely

at resource transfers to poorer EC

countries as well as at the "automatic"

Lower-income countries like Spain

would have to accept a longer period in

timetable for Emu.

well under control and the current account (unlike in post-unity Germany) in healthy surplus.

• The overshooting marks the first time that serious doubts have arisen about the significance of the Bundesbank's monetary aggregates. Unification - above all the huge public subsidies flowing from west to east Germany - have blunted the cutting edge of monetary policy. M3 has been artificially inflated by high short-term interest rates attracting savings from longer-term investments, as well as by the build-up of D-Mark assets in eastern Europe. But the threat to the Bundes-

bank's credibility is all the greater monetary targets introduced in 1974, has for years been the main protagonist of the bank's anti-inflation policy. • During its years of anti-inflation battling, the Bundesbank has never faced such a difficult international environment. In the Bundesbank's two previous main bouts of credit tightening (1972-73 and 1979-81) the central bank was often unpopular, above all, at home, but was acting within a broad international consensus. This time round, however, because of the extraor-

dinary post-unification position of the

German economy, the Bundesbank is

out on a limb. Each of its interest rate

August and December - provoked progressively greater impatience from Ger-

many's foreign partners.

• Most delicate of all is the effect that Bundesbank tightening could have on the Maastricht treaty on economic and monetary union (Emu). The decision in December, just a week after the Maastricht summit, to raise discount and Lombard rates to their highest since the 1930s was already widely conceived as a sign of the central bank's hostility to the treaty. Outside Germany, action on Thursday would be construed simi-

in a deliberate change of role from his previous hawkishness, Mr Schlesinger has been doing his best, both in public speeches and private conversations with central bankers, to show emollience over Emu. On the international central bankers' circuit, he rates as a much more patient figure than Mr Pöhl. However, there is no doubt of his fundamental hostility to a premature abandonment of the D-Mark. Following the Danish "no" to Maastricht in June, Bundesbank officials have been talking more openly of the possibility that Emu

may not come into effect.

Mr Schlesinger is no stranger to criticism of the bank's monetary policies. He regards some of it simply as proof that he is doing his duty. The barbs which wound him most, however, are those from domestic German monetarists suggesting that the Bundesbank the past few years in tightening money to combat growing signs of inflation.

As he seeks a path through the competing pressures, Mr Schlesinger will instinctively head towards the road which will provide the best chances for low German inflation. All other considerations - from the future of Maastricht to the re-election of President George Bush - will loom less large.

His inner convictions, however, are unlikely to guarantee Mr Schlesinger undisturbed sleep during the next few nights. And, with still a year of his presidency left, he may find after Thursday that the steepest part of his

'Tulip' failed to bloom for Stasi dirt diggers

By Quentin Peel in Bonn

IT had to happen: somebody somewhere has found Mr Hans-Dietrich Genscher, Germany's erstwhile all-but-immortal foreign minister, in the files of East Germany's former Ministry of State Security, the feared Stasi.

However, there is a nice twist to this particular story of the perfidy of the East German

According to Der Spiegel, Germany's fearlessly investigative and occasionally muckraking weekly magazine, former Stasi officers have passed to the (west) German secret service the devastating information that Mr Genscher was known in the Stasi files as "Tulip":

Or rather... that was the code-name for a purported "collaborator" of the all-powerful East German spy network deliberately made to look like the long-time leader of the Free Democrats in West Germany.

The magazine does not suggest for a moment that Mr Genscher, whose name has been frequently mentioned as a possible successor to Mr Richard von Weizsäcker as the next state president, was actually a collaborator.

The whole purpose, according to Der Spiegel, was to pre-pare the ground for a potential campaign to discredit Mr Genscher when the time was ripe. The file was fleshed out with details from the genuine career of an East German citizen, which were then simply applied to Mr Genscher.

The former foreign minister, who retired without real explanation in April after 18 years in office, was always seen as a potential and indeed ideal target for the East German security services.

He comes from the east, having been born in Halle, which he left for the west in 1952. Thereafter he always remained a frequent visitor to friends and relations there.

The "Tulip" file was finally destroyed by the East Germans

at the beginning of the 1980s, it says. The reason was that Mr Genscher, a lifelong proponent of detente, "was not pursuing goals of the GDR"

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Stasi campaign

Britain targets EC spending By Andrew Hill in Brussels

By Robert Taylor

Fire threat

to N-arms

in Stockholm and Leyla Boutton in Moscow FEARS that forest fires in

doubted

Latvia might threaten Russian nuclear bases were being played down yesterday by Swedish experts who have been assessing the situation. The fires, following two

months of hot, dry weather, affect three main areas, one of them Garkaune, where ammunition dumps of the former

Latvia's defence minister, Mr Talay Junzis, had said it was conceivable that nuclear warheads could be under threat from the blazes. But the Swedish experts questioned whether there were any nuclear weapons in the former Soviet republic. Mr Tor Larsson, an expert on nuclear weapons, said that even if some nuclear weapons were stockpiled there he doubted whether the fires would threaten them.

He pointed out that nuclear weapons are stored under the ground and would never become hot enough through the concrete and earth to explode. "It would need a temperature of over 1,000 degrees", he said.

The Russian government's official position is that all tactical nuclear weapons have been withdrawn from the Baltics and other outlying republics, leaving only Belarus, Ukraine and Kazakhstan in possession of strategic nuclear weapons.

In Latvia, the prime minister's secretary said the country expected imminent help from Finland and Sweden to help put out the fires.

will also be the first time the "Delors II" package of budget proposals has been discussed at this level since EC leaders' inconclusive debate at last month's Lisbon summit.

European Commission's pro-Further discussion of bindposed five-year budget plan. Mr Norman Lamont, UK chancellor of the Exchequer, has sent his EC counterparts a letter asking them to consider the Commission's package from a strict fluancial perspective; to compare the one-third revenue increase requested by Brussels with individual member states' growth forecasts. In Brussels today Mr Lameffectiveness of existing EC spending justifies a substanont will chair the first meeting

ing rates of value added tax and excise duty - on which finance ministers nearly reached agreement two weeks ago - has been postponed until September, because some ministers cannot attend today. In his letter, the chancellor has also asked ministers to consider whether the cost-

"As finance ministers they would no doubt expect a lot of attention to be paid to the scope for offsetting savings from existing programmes," said a senior British official last week.

Budget debates in the first half of the year have already opened deep divisions between rich member states - led by Britain and Germany - and poorer countries, over the extent of "cohesion" funding for the latter. Britain, which will have to

search for a compromise during its presidency, wants to intensify the role of finance ministers in considering the budget proposals. But at Lisbou, other leaders made clear to Mr John Major, UK prime minister, that foreign ministers would take the lead in the budget discussions. Britain expects the period

from July to the end of September will be spent analysing "Delors II". The presidency has submitted an 85-point questionnaire on the plan to senior national officials in Brussels to help the discussion. According to British officials, the debate will become more political at meetings of foreign and finance ministers in October and November, in the hope of reaching an agreement at December's Edinburgh

French promised corruption curbs

By Ian Davidson in Paris

NEW LEGISLATION to prevent political corruption will be put forward in the autumn, Mr Pierre Bérégovoy, the French prime minister, announced at the weekend at the Socialist party congress in Bordeaux.

BRITAIN has invited its

Community partners to go

back to basics in assessing the

of finance ministers under the

British presidency of the EC. It

His move followed a newspaper report last Thursday that Mr Henri Emmanuelli, the Socialist president of the national assembly, was to be charged with political corruption, allegedly in connection with the long-running investigation into previous illicit financing methods of the Socialist party.

The report, carried in Le Monde, has not been confirmed by any official source. But the story has acquired a political life of its own, and has caused alarm across the French political spectrum.

member of the Centrist party, Many politicians, from right as well as from left, have deplored a story which, if true, has commented: "The judges must not engage in a vendetta with the politicians." And Mr André Lajoinie, the Commumust be a damaging leak in the confidentiality of the judicial investigation system connist leader, has denounced the ducted by the juges d'instruc-"the threat of charges against tion. Mr Jean Auroux, leader of the Socialist group in the politicians". national assembly, has called for urgent reform of the sysspecific on the nature of the

tial increase in future expendi-

But there is also concern among some politicians, and not just Socialists, that the newspaper report may be an indication of something resembling a politically motivated campaign by part of the French magistracy against the Socialist party.

Some Socialists have not hesitated to denounce the timing of the leak as a deliberate attempt to destabilise the party just before its congress and the long summer holidays.

Emmanuell's interview would not take place until next

Mr Renaud van Ruymbeke, the investigating magistrate based in Rennes, has denied any political ulterior motive in the case. But he has also declined to confirm or deny the substance of the Le Monde report, and he has now gone on holiday for a month

"unhealthy climate" created by

The Le Monde story was not

charge, and indicated that Mr

The report did not make clear whether Mr Emmanuelli ing summer holidays.

Was supposed to be charged for could not be guilty by Bernard Stasi, a leading illicit party financing or for sonal emichment.

It is widely believed that the Socialist party was in the past involved in illicit money-raising schemes, and Mr Emmanuelli makes no attempt to deny it; since he was treasurer of the party from July 1988 to January 1992, he must be formally responsible. But he might be covered by the political amnesty designed to clear the decks for new, tighter party financing laws.

personal corruption.

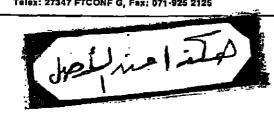
A charge of personal enrich-ment would be much more serious, and could lead to imprisonment. To counter any such innuendo, Mr Emmanuelli has written to the Justice Ministry asking for a preliminary inquiry into his personal finances,

Many of his party colleagues have publicly declared their faith that Mr Emmanuelli. could not be guilty of any perThe Francisi Times (Europe) Ltd
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S African

campaign

speeds up

SOUTH AFRICA'S "mass

action" campaign gathers momentum today when trades

union leaders are due to hold a

protest march on government

Police have given permis-

in a tense political climate.

United Nations Security Council debate this Wednesday.

The march is organised by

the Congress of South African Trade Unions (Cosatu), the

country's most powerful labour federation, and sup-

ported by the African National

Congress (ANC) and the South

African Communist party

Mr Nelson Mandela, the

ANC president, is in New York, where he and other-political leaders, including Mr

Pik Botha, the South African

foreign minister, will address

protest

'Dove' to seek Mideast talks breakthrough

Rabin names Peres as foreign minister

By Hugh Carnegy in Wester,

MR YITZHAK RABIN yesterday appointed Mr Shimon Peres, a former premier and long-time political "dove", as foreign minister in the new israeli Labour-led coalition, which seeks an early breakthrough in Middle East peace. talks. The new government, with Mr Rahin as premier, is due to be officially endorsed ata session of the Knesset this afternoon, following Labour's June 23 general election victory. Labour, with its commitment to territorial compromise, replaces the hardline Likud party, which has been in government for 15 years.

Years of often bitter personal rivalry did not prevent Mr Rabin from offering the post of foreign minister to the highly experienced Mr Peres, whom be ousted as Labour leader earlier this year. Mr Peres's approach to the peace talks is much less cautions than that of Mr Rahin. But the new prime minister, who will also be defence minister, is to keep direct control over pivotal negotiations with the Palestinians on an interim agreement on self-rule in the occupied West Bank and Gaza Strip. Mr Peres will have responsibility for the parallel multilateral

talks with Arab countries. Mr Rabin appointed as finance minister Mr Avraham



Peres: new appointments

Shochat, a Labour stalwart and former chairman of the Knesrecent weeks stressed Labour's switch from traditional socialist economic policies to market reforms. Labour gave three lower-scale ministries to Meretz, the alliance of pro-peace parties that is its main coali-tion partner, and one to Shas, the ultra-orthodox teligious party which is the third partner. Together with support from two Arab parties, the coalition is assured of a comfortable majority. But Mr Rabin is still hoping to bring in

Tsomet, a right-wing group. Mr Rabin's priorities are to mend relations with the US, to speed the peace talks, and stimulate economic growth to combat record unemployment, bloated by mass immigration from the former Soviet Union. He hopes to travel to the US by early August to see Presiden Bush. Peace talks, which Mr Rabin wants to move into con-tinuous session, are likely to resume in Rome by September.

Mr Rabin is anxious to secure \$10bn (£5.2bn) in US loan guarantees to aid immigrant absorption, withheld by Washington because Likud refused to freeze Jewish settlements. Mr William Harrop, US ambassador in Israel, said he hoped the new government's policies would make the lease of some guarantees possible. But the issue is by no means resolved. Mr Rabin has been careful not to promise a complete settlement freeze, though he favours a freeze on what he calls "political" settle-ments. Mrs Hanan Ashrawi. Palestinian spokeswoman, yesterday warned the US not to

ease the terms it originally attached to the guarantees. Mr Rabin regards the guarintees as vital to revitalising the economy. Mr Harrop cautioned the new government not to regard them as a panaces saying it must push on with liberalising the economy.

the UN Security Council. Mr Botha, in a speech over the weekend before flying to New York, said the government wished to discuss the ANC's grievances. But he went on: "I hope they will also realise that without power sharing there will be no peace."

Sheikh 'wanted BCCI control'

Mark Nicholson and Richard Donkin on how the bank was helped



whose family controls the National Commercial Bank (NCB) of Saudi Arabia, planned to gain control

of the Bank of Credit and Commerce International during the mid-1990s, according to court documents filed in the US by the Federal Reserve Board. The documents, filed in a

sion for the march, seen as an important test for both sides series of actions that have led to the freezing of the sheikh's and in the run-up to the US assets and a \$170m (289m) fine, show the extent to which according to the Fed. Shelkh Khalid helped to prop up the siling BCCI when it was facing Labour leaders and their allies will be looking for a turnout that would give cre-dence to the "mass action" campaign designed to force a liquidity crisis. They also show how the sheikh's apparent co-operation enabled BCCI President F.W. de Klerk to to dilute some of its worst debts using depositors' money, thereby appeasing its auditors. Negotiations on the takeover concede an early transfer of power to the country's black najority. The government will want to show that it can keep control of the streets while

plan were held with Mr Agha Hasan Abedi, BCCI's founder, in the spring of 1986, according to the documents. When the talks reached an impasse, Sheikh Khalid was persuaded to settle for the acquisition of 30 per cent interests in both BCCI and in CCAH, the holding company of First American Bankshares. This would give him holdings in BCCI roughly equal to those of the ruling family of Abu Dhabi, the largest shareholder.

Sheikh Khalid struck a deal that would give him the shareholdings for something over \$1bn. According to the documents, "Mahfouz regarded his purchase of both CCAH and BCCI shares as a single transaction." The holdings were acquired through a series of deals and arrangements designed to help BCCI overcome its financial problems.

S H B I K H The deals were arranged disbursements: \$300m for BCCI Khalid Bin because the bank was not Mahfouz, ready to issue new shares or capital notes and Sheikh Khalid was unwilling to inject new capital without them.

> In the first of these arrangements, he agreed to borrow \$270m from BCCI's Bahrain branch, secured only by the asyet-unissued shares and notes Against the loan he deposited the same amount in BCCi. thereby helping to improve the bank's liquidity. Mr Haroon Rashid Kahlon, one of his assistants, working with a firm of lawyers, drew up the pro-curement deed for the shares, to be held by five Bermuda

Saudi businessman (paid as consideration for Pharaon-held shares in BCCI); and \$135m for the CCAH shares. The following September NCB paid \$256m for a further tranche of CCAH shares, giving him a 28.7 stake in the holding company. The same month NCB transferred \$160m to BCCI to buy 4m shares in

BCCI Holdings. The CCAH transaction later appeared on

Holdings capital notes; \$183m

to repay the loan from BCCI Bahrain; \$135m to the account

of Wabel Pharaon at BCCI, the

brother of Ghaith Pharaon, a

NCB's books as two loans, one While the NCB itself may have been a loser as a result of the deals, the Fed contends Sheikh Khalid made a personal financial gain from the episode of \$120m.

Khalid. In the deed the shareholdings were to be sold over

three years The first tranche of CCAH shares acquired by Sheikh Khalid was bought for \$135m in July 1986 from Sheikh Hamad bin Mohammed al-Sharqi, the ruler of Fujeirah, one of the United Arab Emirates. The ruler had given Mr Abedi and Mr Swaleh Nagvi. BCCI's chief executive officer, power of attorney over his CCAH shares held in a com-pany called Mashriq.

Sheikh Khalid had transferred a further deposit of \$485m to his own account at BCCI, adding to the earlier \$270m. Both payments were recorded on the books of NCB as an NCB deposit at BCCI in London. When the procurement deed was executed. Mr Khalon directed four separate back agreement. The BCCI

companies all owned by Sheikh to Mashriq and one to Faisal Saud Al-Fulaij, a Kuwaiti businessman. The Fed contends these were sham loans used to shield Sheikh Khalid's CCAH holding from US regulators. By April 1987 Sheikh Khalid

was told by NCB's external auditors that the bank could no longer account for the \$755m purchase of BCCl and CCAH securities merely as a deposit with BCCI and must show it as a share purchase. In response Sheikh Khalid directed that the amount should be re-characterised. partly as a loan to his wife and children and partly as an investment by NCB in BCCI capital notes.

Later the same month Shelkh Khalid told Mr Abedi he wanted to divest his holdings in BCCI and CCAH, for which he had negotiated a buy-

shares were all sold to ICIC Overseas, the Cayman-based BCCI affiliate. The Fed says that while he insisted in disposing of his holding, he agreed to keep his decision a secret and to remain as a director of BCCI until July 1989.

By the time the Bank of England moved to close down BCCI in July 1991, Sheikh Khalid was no longer a BCCI shareholder but NCB was still holding \$330m of virtually worthless capital notes from BCCI. While the NCB itself may have been a loser as a result of the deals, the Fed con-tends Sheikh Khalid made a personal financial gain from the whole episode of \$120m. The documents also outline other occasions where Sheikh Khalid used NCB funds to get BCCI out of trouble when BCCI

faced concerns from auditors. Sheikh Khalid, who resigned last week as chief operating officer of NCB to fight the charges, has called them "unwarranted and ill-advised" In a statement last week he said that "at all times I acted on advice and with the assistance of respected legal counsel to ensure that I complied with US laws and regulations in regard to my investments in BCCI and First American".

The sheikh said he had voluntarily met all officials he was asked to, had been "forth right" in answering their ques tions and supplied them with "thousands of pages" of docu-ments. "The ill-founded allegations made against me are based on forged documents and the actions of others. Further, they are based on unreliable, and possibly even compromised, witnesses." The bank itself also called the charges "devoid of any substance" and denied NCB at any time owned or bought any shares in CCAH.

NEWS IN BRIEF Algerian Moslem leaders sent for trial

THE two paramount leaders of Algeria's major Moslem fundamentalist party, the Islamic Salvation Front (FIS), were committed to trial yesterday at the military court in Bilda, south of Algiers, writes Francis Ghilès.

ssi Madani, 61, and Mr Ali Benhadi, 85, face the death penalty if convicted on charges alleging conspiracy against the They, five other FIS officials and their lawyers, walked out of

the court after failing to obtain permission for the trial to be transferred to a civil court. Foreign journalists were banned, as they were two weeks ago when the trial was initially due to start Mr Madani and Mr Benhadj, who was renowned for his fire andbrimstone speeches, were arrested in June 1991 after FIS-led riots protesting against alleged constituency gerrymandering stalled

Jordan-Germany loan agreements Germany and Jordan signed two agreements yesterday under which debt-burdened Amman will get DM37m (£12.7m) in com-modity least to support the country's trade balance, Reuter

reports from Amman.

An embassy spokesman said under the first accord, Amma would get DM32m to cover imports of vital commodities needed for civilian use, excluding luxury or military goods. Under the second agreement, Jordan will get DM5m to finance imports

needed by Jordan's agricultural sector.

Jordan is among the recipients of the largest per capita amount of German aid. Amman has received a total of DM1.63bn, most of it in financial aid, since a bilateral economic co-operation pro-

Malawi democracy call

Freed opposition leader Chakufwa Chihana said yesterday he would continue campaigning for democracy in Malawi even if it

meant a death sentence for sedition, AP reports from Lusaka.

Mr Chihana, 52, head of the opposition Democratic Alliance,
was released on bail after being held for three months without charge. He was arrested when he returned home from a conference in Zambia at which he called for a pro-democracy congress

Patten urges progress on airport Mr Chris Patten, Hong Kong's new governor, yesterday called for an end to the disagreements over the colony's new airport and underlined the need to move ahead with the project "as soon as

possible", agencies report.

"It is not in the interests of the UK government in particular to build the airport, though we want to do what is best for Hong Kong, "he said. "It is above all in the interests of the future of Hong Kong and in the interests of the whole of China, particularly southern China." During an interview with the BBC, Mr Pattern also pledged to study ways to "broaden and deepen" demonstrate in the colory.

Two lead race to be president of India

By Shiraz Sidhva in New Delhi

THE Indian parliament today elects the nation's ninth president to succeed Mr Ramaswami Venkataraman, whose five-year term ends on July 24. Over 4,500 parliamentary rep-

esentatives will vote. The contest is largely a twoman race between Mr Shankar Dayal Sharma, India's win and the ruling Congre (I) party nominee, and Mr George Gilbert Swell, the opposition-sponsored candidate. Mr Ram Jethmalani withdrew on Saturday. The only other candidate is Mr Joginder Singh, sponsored by

a group of legislators.

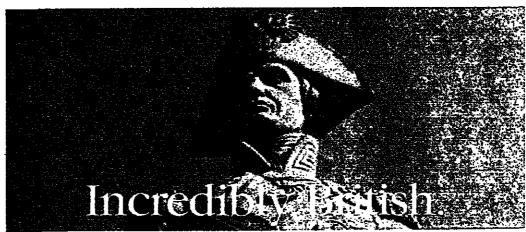
The contest is the culmina tion of a new phase of Indian politics. The presidential debate has broken the opposi-tion ranks, and radically altered the agenda of the main opposition parties.

The Communist party of India (Marxist) did not bow to pressure from its allies, the National Front, and has decided to support the ruling party candidate. This has left the right-wing Hindu Bharat-iya Janata party in uncomfortable alliance with the National Front, to support the opposi-tion candidate.

This regrouping is seen as an indication the opposition is

reactivating itself to pressure the ruling party. It could undermine the influence of Prime Minister Narasimha





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World steel output and use 'to fall for third year running'

democracy in the colony.

WORLD production and consumption of steel will fall in 1992 for the third year running, but the decline will be checked by a second-half recovery in some economies, according to the Organisation for Economic Co-operation and

The OECD's forecast for 1992 is further evidence of the worldwide recession in the steel industry, which many worst and most protracted on

Prices in the European Community have been falling in recent weeks after increases earlier in the year, and most analysts do not expect any substantial recovery in steel

demand until next year. The OECD forecast offers some solace to hard-pressed producers. World steel demand is forecast to fall 1.5 per cent . 12.9 per cent drop in 1991. this year to 606.8m tonnes,

WORLD STEEL INDUSTRY (millions of tonnes) 1982 OECD countries trade balance OECD capacity utilisation rate (%) -123 -17.4 Source: OEOD. 'OECD forecast

producers are saying is the after a steeper 4.6 per cent decline in 1991.

The main problem is in Japan, the world's biggest consumer of steel, where the OECD expects demand to fall 10.6 per cent to 83.2m tonnes, from a record 93.1m tonnes in

1991. Another big decline is expected in the former Soviet Union, where consumption will fall 8.7 per cent to 89.7m tonnes after a

US demand is expected to

rise 4.7. per cent this year to 78.5m tonnes, a significant turnround from the 12.6 per cent fall recorded-in 1991, and sign of a slow recovery in US

manufacturing industry. World steel production is expected to decline more slowly this year, falling 1.2 per cent to 723.2m tonnes, after a 5 per cent fall in 1991. Once again, the biggest fall will be in Japan, where produc-tion is expected to drop by 8.2

NEWS: INTERNATIONAL

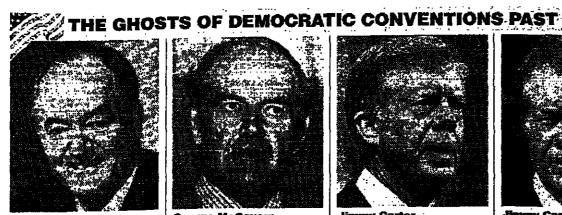
Clinton tops in the team spirit stakes

By George Graham

THE Democratic party convention has not needed more than a single ballot to choose its presidential nominee since 1956, and this year's convention in New York will be no exception.

But Governor Bill Clinton of Arkansas, the winning candidate, appears to have done a better job than his predeces-sors of quelling any dissonant voices that could have upset a show of Democratic unity behind his candidacy.

Mr Clinton, with the backing of 2,565 of the 4,288 convention delegates, has had to make remarkably few concessions to his opponents, either on the content of the party platform or on the roster of speakers for the four-day gala at Madison



1968 Chicago With battle raging in Vietnam Vice-President Humphrey won the nomination from Senators Eugene McCarthy and George McGovern. He lost the general election to Richard Nixon.

"This will be more unified than any convention I've been to in recent years... This is going to be Bill Clinton's convention," says one Democratic party activist now working for

the Clinton campaign.
Some of the Arkansas governor's critics within the party have been strong-armed into a display of team spirit - such as Governor Mario Cuomo of New York, who has agreed, at the urgent behest of Mr Ron Brown, the party chairman, to make the formal nominat ion speech on Wednesday

Mr Paul Tsongas, Mr Clinton's strongest challenger dur-ing the primaries, has agreed to endorse his rival in exchange for a chance to speak to the convention on behalf of his pro-business economic poli-



George McGovern 1972 Miami Beach After drafting extensive changes in the Democratic party's selection rules, McGovern won the nomination but lost in a Nixon landslide.

the speaking list altogether,

notably former Governor Jerry

Brown of California, whose

rebellious primary campaign

Mr Brown's supporters hope

to raise a challenge with a pro-

cedural vote on the convention rules, but Clinton supporters

Mr Jesse Jackson, who has

endorsed Mr Clinton but has

spent the last week sulking on

television because no-one will

treat him with the respect he

feels he deserves, could pose more of a problem. His conven-

tion speech has, however, been

relegated to Tuesday night,

when it seems likely to receive

less attention than the simulta-

neously broadcast All Star

Perhaps the biggest chal-

lenge for Mr Clinton will be to

won him 613 delegates.

are dismissive.

hasehall game.



Jimmy Carter 1976 New York In the wake of Watergate. Carter, then a little known Southern governor, won the nomination and went on to beat President Gerald Ford.

eclipsed by the oratory that

has gone before. The Demo-

crats have lined up all their most talented speakers: from

the acerbic wisecracks of Gov-

ernor Ann Richards of Texas

and the intense eloquence of former Representative Barbara

Jordan, to the emotional uplift

Mr Clinton's last convention

speech, nominating Governor

Michael Dukakis in 1988, has

gone down in the Democratic

party annals as one of the dul-

lest of all time, but he can be

The party platform, mean-

while, shows the marks of Mr

Clinton's moderate supporters,

many of them drawn from the

Democratic Leadership Coun-

cil, a mostly southern grouping

that has set about drawing the

cleared of drug dealers, pimps

and prostitutes, and the

Department of Consumer

Affairs will be issuing warn-

ings to visitors about street

party towards the centre.

of Mr Cuomo.

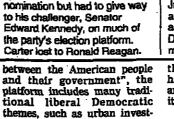
more exciting.



1980 New York to his challenger, Senator the party's election platform.



Jimmy Carter After a tough primary campaign, President Carter won the nomination but had to give way Edward Kennedy, on much of Carter lost to Ronald Reagan



ties, public support for the arts, and a limited amount of gun control However it also marks a shift away from government interventionism in its rhetoric on economic policy - although not as far as Mr Tsongas would

ment, abortion rights, affirma-

tive action in favour of minori-

have liked. "An expanding, entrepre-neurial economy of high-skill, high-wage jobs is the most important family policy, urban policy, labour policy, minority policy and foreign policy America can have," the platform

"We reject both the do-nothing government of the last 12



Walter Mondal 1984 San Francisco Former vice-president Mondale won the nomination from Jesse Jackson and Senator Gary Hart, and picked Geraldine Ferraro as his running mate. The Democratic team was again no match for Reagan.

theory that says we can hamstring business and tax and spend our way to prosper-

Perhaps as important, it contains a significantly tougher anti-crime plank than recent Democratic platforms, remedying a weakness that the Republicans have gleefully exploited for decades.

Democratic leaders hope the party platform and the selection of Senator Albert Gore of Tennessee - a southerner very similar to Mr Clinton in age, views and style - will help to signal to voters that the Democrats are now a moderate party representing middle-class Americans, not left-wing interest groups.

Even some of Mr Clinton's opponents acknowledge that this is likely to be a more winning electoral recipe than the left wing coalition of recent



Michael Dukakis 1988 Atlanta The convention gave Governor Dukakis a big lead over Vice-President George Bush in opinion polls, but by November it had evaporated.

Mr Clinton's campaign ha already broken out of the doldrums that becalmed it this spring, when every step and every statement seemed to strengthen his image as another slithery politician.

Yet he has not succeeded in putting these doubts about his character wholly behind him. and is still no better in opinion polls than level pegging with President George Bush and Mr Ross Perot, the Texas billion-

A united convention and an inspired acceptance speech could lift Mr Clinton by 10 percentage points in the opinion polls, according to one of his campaign advisers. While this lead would clearly dwindle in August, they say, it does not have to disappear entirely - as Mr Dukakis's even larger edge did in 1988.

Cuba to facilitate foreign investment

By Damian Fraser in Mexico City

CUBA's National Assembly has approved changes to the 1976 constitution that would facilitate foreign investment, grant a mandate of direct secret elections for deputies, and permit freedom of religion for the first time since

The changes, first proposed by October's party congress. will not permit opposition parties, nor allow private owner-ship of the "fundamental means of production". The government will continue to control prices, wages, and ration basic goods.

The law will allow private, in effect foreign, investment in selected state enterprises, let individual Cuban companies export and import without seeking central government permission, and recognise foreign ownership of property in joint venture deals.

The changes will give what is now common practice greater legal validity. In the past few years Cuba has sought to attract foreign investment to soften the blow of the collapse of trade with the former Soviet Union and eastern Europe.

Foreign companies have invested heavily in tourism, and less so in oil, nickel, biotechnology and light industry. They have tended to form joint ventures with nominally inde-pendent Cuban companies, that are nevertheless heavily backed and controlled by the

government. Mr Juan Escalana, president of the National Assembly, told Granma, the official newspa-per, that the investment reforms "will demonstrate the will of the state, the government to continue along the path already taken of encouraging investments, negotiations, trade openings, in short to boost our international eco-

nomic relations".

The direct elections of deputies is intended to make the parliament more responsive to local demands. In the past deputies were chosen by municipal and regional councils, which are dominated by loyal

party members. On Saturday, Cuba's President Fidel Castro expressed clause linking economic development and protection of the environment, saying these issues had almost become a new world ideology following last June's Earth Summit in Rio de Janeiro, Reuter adds from Havana.

Mr Castro said Cuba would be the first country in the world to include the linked themes of the environment and development in its national constitution.

Calling for "a New Covenant years and the big government speech on Thursday that is not to repair the damaged bond Delegates look back longingly to

Supporters are hoping Clinton can repeat Carter's success, writes Patrick Harverson

The cost of hosting the conven-

tion is \$21m, almost all of it

paid for by the city.



year get-together, and delegates are hoping it will prove a repeat of 1976, when another littleknown governor of a poor southern state arrived to accept the party's presidential

On that occasion, Mr Jimmy Carter went on to win the White House from a sitting fellow-southerner Governor Bill Clinton would love to emu-

Mr David Dinkins, New York's mayor, also hopes for a reprise of 1976. At the time, the city was recovering from a severe fiscal crisis, and the convention proved a big psy-chological lift for New York and a minor boon for its econ-

This year the city is also struggling to overcome a finan-

cial emergency, but Mr Din- be left with a handsome profit. tion will breathe fresh life into the ailing local economy.

He estimates that the press coverage of the event will be worth the equivalent of \$200m (£105m) in advertising expendi-

Anti-apartheld leader Nelson Mandela will not putting pressure on South Africa's governattend the Democratic National Convention on Wednesday as a guest of party chairman Mr

Ron Brown, Reuter reports. Political observers speculated that Mr Mandela's appearance at the convention might be a pointed rebuke to President George Bush for

ture (although he makes a big next month. It has raised part assumption that all the cover- of the \$10m estimated costs lican) businessman who owns age will be positive about New from private sources. The rest, a gun-permit service in Queens wever, is coming from a

In addition, the mayor estimost un-Republican source - a mates that \$190m will eventu-(read my lips) tax increase. A large part of New York's ally be spent on preparations for the event and \$110m by the \$21m outlay will be spent on convention during the week security, and calming the fears itself. On top of that, as much of the thousands of out-ofas \$175m will come in from the towners attending the convengeneral increase in economic tion. No fewer than 2,400 police activity around the convention officers will patrol Madison centre and the city, and Square Garden during the another \$27m is expected from week, and their overtime will tax revenues. alone cost more than \$6m.

If the figures are anywhere near correct, New York should convention venue has been

It is interesting to compare how the Texas city of Houston is financing the costs of hosting the Republican convention

The area surrounding the

Private enterprise, meanwhile, should fill any gaps in

ment to help end their dispute over violence in black townships Mr Mandela had been scheduled to visit New

con artists.

York and address the United Nations Security Council on Wednesday on the deadlock in South

> to delegates for \$10 a day while handing out a friendly little pamphlet called "Welcome to Fear City Although New York officials deny it, pressure groups have complained that large numbers of homeless people have been cleared from the streets around

security. One (probably Repub-

plans to rent bullet-proc

vention. Even if the area was being "tidied" up for delegates, the vast army of homeless in New

the Garden in time for the con-

ignored this week. Mr Jerry Brown plans to eschew the comforts of a flashy midtown hotel and spend his nights in a city shelter for homeless; the Coalition for the Homeless will hold a nightly candelight vigil; and there will be an "Unconvention Sleep-In" in Central Other alternative events

York will not be totally

include an Unconventionals Crash the Convention Concert organised by local anarchists, the Reverend Al Sharpton's Black Agenda March, a No Police State March, and an Unconventional Smoke-In at Washington Square to cam-One wonders if Governor Bill Clinton, a self-confessed marijuana user (but not inhaler) will attend.

Finally, a note about media overkill. While there will be 4.928 Democrat delegates attending the convention this week, organisers have arranged accreditations for 15,000 journalists. That's three hacks for every one delegate. No excuse, then, for any missed stories.



and style will help to reinforce the party's moderate image

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

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The near and the far in world trade W.Europe's markets Asia's markets . N. America's markets 1990 total:\$1,612.8bn 1990 total:\$674.60n 1990 total:\$525.3bn 13.9% Asla 6.0% 35.0% N.America A 💉 Regional & inter-regional trade 1973 total:\$575.3bg .1990 total:\$3,484,50n 10.4% 21.6%

How regional trading blocs can damage world trade

AT THEIR summit last week in Munich, the leaders of the Group of Seven leading industrial countries failed to give any impetus to the Uruguay Round of multilateral trade negotiations. Some, notably in the US, will shout even more loudly: "Global multilateralism is dead; long live regional trading arrangements."

Whether regional blocs are in the interests of those who create them can be questioned. Still more questionable, however, is whether regional trading arrangements are an alternative to global multilateralism. If anything, regionalism makes the case for the global multilateral system even more cogent.

What is certain is the growing importance of regional discrimination. The World Bank's latest study of global economic prospects shows that 41.4 per cent of world trade fell within existing regional trading arrangements in 1988 and another 4.9 per cent of world trade within potential new arrangements, such as those between the EC and eastern Europe, and the US and Mexico.(1) Even if trade within the European Community is excluded as now being like trade within one country, 24.8 per cent of world trade falls within existing arrangements and 6.3 per cent more in potential new arrangements. Whether regional arrangements are in

the economic interest of the participants depends on the extent of trade creation, as opposed to trade diversion. Trade creation occurs when high-cost domestic producers are replaced by lower cost producers in the regional partner. Trade diversion occurs when lower-cost external suppliers are replaced by higher-cost suppliers in the regional partner.

Clear a priori rules cannot be derived for when a given arrangement will generate beneficial trade creation rather than harmful trade diversion: As the distinguished international economist, Jagdish Bhagwati, argues, geographical proximity is not a sufficient condition.(2)

Whether or not regional arrangements multilateralism. As the chart shows,

roughly half of world trade was among. broadly defined regions in 1990, not within them. Despite the onward march of regionalism, the proportion of inter-regional trade has declined little since 1973.

The only region of the world for which intra-regional trade has looked like a realistic trade strategy is western Europe, where a number of medium to small countries send almost three-quarters of their exports to one another. For North America and Asia, however, markets outside the region account for some two-thirds of total exports. To sacrifice those markets to regional ones would be folly.

Not only is multilateral trade hugely important, but the drift to regionalism makes global rules still more essential As Professor Bhagwati notes, new forms of protectionism, such as anti-dumping and voluntary export restraints, as well as the protectionist use of local content requirements make trade diversion more may benefit their participants, such likely. Global disciplines are needed, arrangements cannot be an alternative to therefore, to make regional arrangements therefore, to make regional arrangements less damaging not merely to outsiders,

but even to their participants.

Will regionalism undermine globalism? A recent study of regionalism from the International Monetary Fund argues that beyond a certain threshold an undue emphasis on regionalism would undercut the multilateral trading system and render it inoperative."(3) If the authors are right, regionalism makes globalism more essen tial, but simultaneously enfeebles it. This is no cause for celebration.

Martin Wolf

(1) Global Economic Prospects and the Developing Countries 1992 (Washington D.C.: World Bank, 1992) Table 2-13: (2) Jagdish Bhagwati, Regionalism and Multilateralism: an Overview, Columbia University Discussion Paper No 683, Department of Economics, Columbia University, New York 10027; (3) Augusto de la Torre and Margaret R Kelly, Regional Trade Arrangements, Occasional Paper 93 (Washington DC:-International Monetary Fund, March

SLOVENIA

●Zagreb

CROATIA

BOSNIA

Gorazd

Albania pays dearly for a new economy

By Kerin Hope, recently in Tirana

white headscarves using sickles to harvest Albania's wheat crop says much about the country's continuing problems of food production.

After three years of drought and another of political and a dally loaf of bread. economic upheaval, the transi-tion from Stalinist self-sufficiency to a market economy is . being slowed by acute shortages of basic commodities. from flour and sugar to soap and writing paper.

Last week's attempted exodus to Italy by thousands of state relief organisation make
Albanians followed the daily truck deliveries of flour announcement of harsh economic reforms in accordance with an IMF adjustment programme due to take effect next month. These include abolition of wage subsidies and price controls on most goods, though a price ceiling will be imposed for bread, cooking oil and

sugar. Or Abdyl Sinani, a senior official in the industry and food ministry, says: "The government view is that it will be another three years before we

MOLDOVAN authorities and

Russian-speaking separatists

yesterday accused each other of violating a new ceasefire

agreement after overnight

clashes in which at least one

person died, Reuter reports

Further south in Georgia,

Itar-Tass news agency said one

person had been killed over-

night in shelling of Tskhinvali,

capital of the disputed territory

Mr Viktor Biryukov, press

official for the Russian-speak-

ing secessionists in Moldova's

eastern Dnestr region, said

Moldovan forces had attacked

from Kishinev.

of South Ossetia.

Moldovan ceasefire

accord breaks down

get back to our standard of liv-ing in 1989" – the last year before communism started to THE sight of elderly women in

This year, wheat production will amount to only 250,000 tonnes, half last year's output and 700,000 tonnes short of the amount needed to provide Albania's 3.3m population with

Milk and meat are hard to find because livestock breeders avoid selling young animals for slaughter to build up herds from a few animals acquired when the co-operatives' livestock was shared out last year. Italian soldiers and a Greek

daily truck deliveries of flour

buy industrial spare parts and

This amount is to be matched by the Group of 24 industrial states under a co-or-

dinated aid plan for former

near the capital Tiraspol.

He said two Dnestr guards

and four Moldovans were

killed. But Mr Georgy Mun-

teanu, chief of the Moldovan

side, the private sector's role will be limited mainly to oper-ating some routes under fran-

The government is likely to

proceed extremely cautiously with the award of franchises

because of the private sector's

lack of previous experience

operating complex railway ser-

The private sector is also

wary of the opportunities

because of uncertainties over

whether there is any money to be made from running trains.

It has not been reassured by

the escalating losses reported

by BR two weeks ago.
The white paper will attempt
to ease some of the private sec-

tor's anxieties about costs by

allowing franchisees to lease

passenger trains from BR

If a franchise is not renewed,

BR will guarantee to take the

trains back from franchisees. This will considerably reduce

the risks to the private sector in taking on a franchise. In addition to privatising

BR's services, the white paper

will allow would-be operators

to start up new services along-side BR's. Several companies

such as Virgin Atlantic, the

airline, have expressed an

Another aspect of privatisa-

for sale of BR's 2,556 stations,

investment levels were too

• 88 per cent thought more freight should travel by rail.

• 43 per cent opposed the pri-vatisation of BR.

• 51 per cent thought privati-

sation would improve services

Overall, while managers

thought more should be spent

on the railways, they found car

travel more comfortable.

although rail was perceived to

while 36 per cent disagreed.

more motorways built.

interest in doing so.

Business supports rail

BUSINESS managers are thought British Rail

• Nearly three-quarters be better value for money.

instead of buying their own.

raw materials.

and other essentials, provided under an Ecu45m (£31.8m) been sacked. **European Community emer-**According to Belgrade's polgency aid scheme. icy of colonising Kosovo, the This week, the EC is expecdecree stipulated how favourated to approve another Ecu35m as an immediate balance of ble credits would be granted to those Serbs and Montenegrins ethnic Albanians have begun willing to settle in Kosovo, and to establish their own parallel payments grant for Albania to

NTIL October 26 1990, Dr Alush Gashi was Professor of Anatomy positions of influence.

"Last autumn, 25,000 teachers, on all levels, were sacked: 865 lecturers and professors were dismissed; over 2,000 doctors and medical staff now have no jobs. About 85,000 workers have been expelled from the factories," explains Mr Gashi.

"Serbia wants to reverse the ethnic distribution in Kosovo." says Mr Ibrahim Rugova. elected president of Kosovo in elections banned by Belgrade two months ago.

Ethnic Albanians make up 90 per cent of the province's 2m population. The remainder are Serbian, Montenegrin and ethnic Turkish communities. More recently, human rights

organisations in Kosovo reported that Serb authorities last month sacked 60 ethnic Albanian workers from a car parts factory in Istoq, western Kosovo, and 350 ethnic Albanians from an engineering plant in Glogovac, south-west of Pristina, capital of Kosovo In response to the sackings,

society and institutions. Since In another extension of this February, ethnic Albanian chilparallel society, sacked doctors dren have gathered in private houses to be taught by teachare setting up private, charitable clinics throughout the

ers sacked from the primary,

ditions," says Mr Rugova.

Before the medical professecondary and university schools throughout Kosovo. sion was ethnically cleansed. "We are determined to eduthe main gynaecological centre cate our children. It is crucial to preserve a continuity in edubetween 50 and 55 babies a cation and in our cultural tramonth.

province.

Serbian authorities step up pressure in Kosovo

Judy Dempsey on the persecution of the majority ethnic Albanians in a colonisation programme

onth. police. They are beaten, "Now the centre is delivering detained, and held without

Romania

AMICOYLOY

Bulgaria

BELGRADE

KCSCVO

MACEDONIA

only five or six infants. warrant. Their houses are Because the ethnic Albanians searched. Intimidation prehave been sacked, the women do not trust the Serb doctors. They are now giving birth at home. We try to help as much as possible," says Mr Cashi.

The summary dismissal of so many ethnic Albanians has made life even harder in a province which last year was recording 40 per cent unemployment, the highest throughout the former Yugoslavia.

Some ethnic Albanians cope by returning to the land. Some seek help from ethnic Alba-nians working abroad in Germany or Switzerland. Others rely on a special "Solidarity Fund" set up by the Democratic League of Kosovo, which won an overwhelming majority in the recent unofficial elections. This fund is financed by the diaspora.

Mr Rugova says the parallel society will continue as long as Serbia continues to repress the ethnic Albanians.

"Ethnic Albanians are picked up every day by the

week's decision at the Helsinki summit meeting of the 51-nation Conference on Security and Co-operation in Europe to send a mission to Kosovo may be the first, tentative step towards recognising that the

vails," he explains.

"It is clear Belgrade is not

willing to compromise with the

ethnic Albanians at the

moment," a US diplomat says.

other Serb leader, decides to

give back autonomy to the eth-

nic Albanians, it will be too

late. The entire province is rad-

icalised as a result of the

Despite the repression, Mr

Rugova says ethnic Albanians

will not be provoked into ris-

ing up against Serbian repres-

sion. "That is exactly what Bel-

grade wants. It would end up

being a massacre because we

have no weapons. That is why

we need a United Nations pres

ence here before it is too late.

Western diplomats said last

Even if Milosevic, or any

war in the former Yugoslavia must be prevented from

Slovaks inch towards independence from Prague

By Anthony Robinson.

THE Slovak nationalists who National Council are expected to endorse a declaration of Slovak sovereignty when the new session opens in Bratislava tomorrow. For many Slovaks, irked by a 1,000-year history of subservience to Hungarians or Czechs, the symbolic declaration will underline Slovakia's right to run its own affairs.

at Pristina University, Kosovo.

He has no idea when he will be

"That morning, three armed Serbian policemen came into

my office. They dragged me

out in front of the patients.

They were angry because, as an ethnic Albanian, I had

refused to leave my job," said

The former visiting professor at the University at California

now spends his time document-

ing cases of human rights

abuses in the southern prov-ince of Kosovo, which was forc-

ibly reintegrated into Serbia in

Since March 1990, when

Serbia, under President Slobo-

dan Milosevic, issued a decree

called "The programme of the Republic of Serbia to colonise

Kosovo", thousands of profes-

sional ethnic Albanians have

free to lecture again.

40-year-old Mr Gashi.

defence ministry's press Despite its long political subservi-ence, Slovakia's wealth of fine Gothic department, said stories of fighting in Kitskani were churches bears witness to a culture "nothing more than a bare-faced lie". which many Slovaks feel has been underrated. Bratislava's Catholic Hundreds of people have been killed since March in the churches are packed for evening mass, unlike the the more sceptical Czech lands cities, where church former Soviet republic. The latest ceasefire was signed by attendance is low and protestant traditions live on. Differences are likely senior military officers from both sides last Tuesday. It will to widen if the federal relationship be policed by groups made up of Moldovan, Dnestr and Ruswith the Czech lands is broken as expected later this year. sian observers, and officers Under the communist regime Slo-

arms factories, steel works and engineering plants which either exported to the east or delivered components to THE Slovak nationalists who finishing plants in the Czech lands. dominate the newly elected Slovak. After the 1968 Soviet invasion of Czechoslovakia many Slovaks, such as the former president Gustav Husak, were promoted to top posi-

> Traces of that recent past remain The taxi drivers with brand new Peugeot cars who hurk outside Bratislava's high-tech Hotel Danubia have the unmistakable air of former secret policemen. Frontier guards who check passports on internal flights still treat passengers like potential defectors.

> That is certainly the fear of the losers from the recent elections - the Christian Democrats led by Mr Jan Carnogursky; the Greens, whose vote was negligible despite the environmental degradation left by the communists; and the Civic Democratic Union, which, as Public against Violence, held the first street demonstrations against the communist regime. But the clearest sign of nervousness

Czechoslovak President Vaclay Havel said yesterday he would be willing to become president of an independent Czech republic if Czechoslovakia split up, providing the conditions were

right, Reuter reports.

Mr Havel failed to be re-elected as Czechoslovakia's federal president recently after his candidacy was blocked by Slovak parliamentarians. He said he would only accept nomina-tion for a post of active president.

Slovakia can be seen in the way the Hungarian minority voted on ethnic grounds for the three Hungarian parties who form a compact bloc, despite big political differences.

For nearly 1,000 years Slovaks were dominated by Hungary. Mr Gyorgy Halasz of the Hungarian Civic party fears that if Slovakia, under the leadership of Mr Vladimir Meciar's Movement for a Democratic Slovakia (HZDS), breaks its federal ties with the Czech lands, it will be the turn of Hungarians and other ethnic minorities such as Gypsies, Ukrainians,

Poles and Germans to become second-class citizens. "Meciar is angry with us because

we were part of the coalition which ousted him from government last year. We fear that Slovak will become the only official language and we will be discriminated against. We intend to form a united opposition with the right-wing parties and the Christian Democrats," says Mr Halasz in Kosice, Slovakia's second biggest city, near the Hungarian and Ukrainian borders.

The presence of nervous ethnic minorities and strong Catholic traditions kept support for the HZDS to 28 per cent of the vote in Eastern Slovakia compared with 51 per cent in central Slovakia and over 35 per cent nationwide.

Eastern Slovakia has suffered less from unemployment than central Slovakia with its heavy concentration of arms factories. Thanks to some adroit managerial footwork and federal assistance several thousand new jobs have been created over the past year by VSZ steelworks, the largest we feel that in the common state things will only get worse while they [the Czechs] will get better." she says. employer in the Kosice region.

It is a different story in central Slo vakia, where thousands of workers have been laid off from plants which supplied the former Soviet market. It is in towns such as Martin that resentment against Prague and sup-port for the former communists and the pro-independence parties is strongest. But the sense that Slovaks should take their own future in their hands and break away from what is seen as Prague's insensitivity to Slovak interests is strongest in the Bratislava-based ministries.

Mrs Dagmar Repcekova of the Economy Ministry's foreign trade depart-ment approves of the emerging alliance between Mr Meciar, a former communist secret policeman, and the "Democratic left" reformed communists led by Mr Peter Weiss. "The Democratic Left is full of people who have a lot of experience in planning and decision-making. Both Mediar and Weiss accept the market system. But

NEWS: UK

Government to dilute plan for rail sell-off

the Dnestr village of Kitskani from the ex-Soviet 14th Army.

Transport Correspondent

BRITAIN'S state-owned railway system is likely to remain substantially in the owership of British Rail under heavily watered-down privatisation plans to be announced by the government tomorrow. The proposals are likely to be greeted with relief by the national railways of other

European Community countries, many of which had feared they would serve as a precedent for the break-up and sale of their own rail networks. They will nevertheless pro-

voke concern from some notably France's Societe Nationale des Chemins de Fer – because they breach the longestablished European custom that state-owned railways enjoy a monopoly over rail ser-

After struggling unsuccessfully for several years to find a way of disposing of its lossmaking railways outright, the British government has opted for a structure similar to one introduced in Sweden in

Under this scheme, BR will stay in charge of the railway tracks indefinitely. Privatisa-tion will consist mainly of trying to get the private sector to run the trains.

strongly in favour of investing

in the railways, according to a survey published yesterday. But while they back the rail-ways, few actually travel by

train, with 82 per cent of those

questioned taking the car to

work and only 10 per cent

The survey of more than 1,000 British Institute of Man-

agement (BIM) members found:

• Three in five would pay for

more rail investment and only

one-in-three supported more

However, only the freight trains will be offered for outright sale. On the passenger to be attractive to buyers.



expected in Labour contest

Mr John Smith is set for a

The shadow chancellor's

edented authority as lead Mrs Margaret Beckett is expected to beat off challenges from Mr John Prescott and Mr Gould when the votes in the deputy and leadership contests are counted on Saturday.

Strike action by government departments on Wednesday. Staff at the environment and

tion will be the gradual offer for a workforce already under pressure from staff cuts, though only a few are expected unions say.

> lished today. However, the survey of 333 companies warns that business volumes remain well below normal and says that improved profitability has been won partly through job losses and reduced costs. For the only the second time since December 1989, the report produced jointly by the Confederation of British Industry and Coopers & Lybrand -



vakia was industrialised with huge



Smith victory

crushing victory over Mr Bryan Gould in this week's opposition Labour leadership contest with the support of up to 90 per ceut of the party's

campaign advisers said his overwhelming support in all three branches of the electoral college that chooses the leader - the trade unions, parliamentary party and constituencies – would give him unprec-

Protest move

employees protesting over gov-ernment plans to move them from Westminster to Canary Wharf in London's docklands may close two government

transport departments oppose the move because it means extra travelling and disruption

Upturn in confidence

The financial services sector may be about to pick up, according to a report pubrecords an upturn in business



Britain's Nigel Mansell took another stride towards the Formula One world championship yesterday with a British Grand Prix victory at Silverstone. Thousands of fans poured on to the track after Mansell crossed the finish line for his seventh win of the season for the Williams Renault team. Team-mate Riccardo Patrese finished second and Martin Brundle third. Mansell has a 36-point lead over Patrese in the drivers' championship, with just seven races left

Ford unions in Europe join forces

By Catherine Milton,

UNIONS representing Ford workers across Europe are one-day strike tomorrow in combining forces for the first time to make representations

to the company.

They believe Ford management in the US has taken a strategic decision to subcontract an increasing number of production processes and fear thousands of jobs are at

risk in the long term.

The move comes in spite of the unions' continuing difficulties in forming a European works council at Ford, designed to give a collective voice to workers from all six European countries where

Ford has a presence. German union leaders want Euro-works council representatives to be elected only from Ford employees. The British want some full-time union officials on the proposed 20-

member council. This week, however, negotiators from Britain, Germany, Belgium, Spain and Portugal will ask Ford of Europe management for a meeting to request assurances that no core processes will be subcontracted within the next five years. Unions believe the proposal to put seat production at

Ford in Britain out to tender

Engineers at Ford's research and development plant in Dunton, Essex, are to stage a protest over the company's plan to relocate 300 jobs to

Germany. The move is part of the company's strategy of "co-location" which involves bringing together staff working on similar activities. British engineers are angry that while 300 tobs are moving to Germany only 26 are coming to Britain.

will lead to 800 job losses and heralds a move to increase subcontracting. Ford is due to decide on that proposal later

this year.
Carmakers can cut costs substantially by forging long-term partnerships with a relatively small number of key suppliers. These are required to bear all the big costs of research and development in exchange for

long-term supply contracts. Ford denied that it plans to sub-contract core businesses. The company said: "Out-sourcing of some work is an ongoing process. We have looked at peripheral areas for a number of years. We are always asking whether someone can do the work better than we

No amnesty on allegations of abuse

Ralph Atkins looks at the perennial charges laid

MNESTY International, the human rights organisation, last week again documented lengthy allegations of abuse in Northern Ireland. It is a perennial charge against the UR government which has to tackle, in the IRA and loyalist paramilitaries, some of the

world's most experienced ter-

This year, though, there is perhaps more reason to suggest that tougher measures to prevent abuse may be implemented. All the Northern Ireland parties taking part in "round table" talks on the province's future have backed a bill of rights or incorporation of the European convention on

human rights into UK law.

against the UK government in Northern Ireland move, If the talks collapse, it is one element that might be salsometimes by unionists as safeguards," says Mr Colm

Allegations of the sort listed by Amnesty International are common in the republican heartlands and Roman Catholic-dominated towns of Northern Ireland. But unionists are also worried about possible

abuse. Few argue that abuse is avoidable in an undeclared war against paramilitaries. The worst atrocities are committed by terrorists; ministers' prime concern has to be preserving the right to life of the province's population. Sir Patrick Mayhew, North-

It is a difficult balance, but ern Ireland secretary, has said the security forces are often he would not oppose such a distrusted by the minority takes place in the part of complained to the United

"There is no law here," says Father Denis Faul, principal of St Patrick's Academy in Dungannon, Co Tyrone, and persistent campaigner for human rights. The British give us the small liberties but they will

keep all the big ones. They are

a bit inclined to be bullies." Allegations of human rights abuse lowers Britain's esteem in international eyes, adding to Northern Ireland's grim image in the eyes of possible investors. "In Northern Ireland you have much greater pressure on human rights but the pressure

Campbell, chairman of the Belfast-based Committee on the Administration of Justice.

Particular anxiety has arisen in the past year over the treat-ment of suspects at the RUC's Castlereagh holding centre. The Northern Ireland Emergency provisions acts allow terrorist suspects to be held for up to seven days without being charged. Access to a solicitor

can be delayed for 48 hours. Amnesty International last week detailed allegations of confessions obtained under duress and of physical intimidation of suspects. Last year, it

Nations' Committee against Torture. The RUC says there is no policy of abusing prisoners and its investigations rarely find conclusive evidence to substantiate the allegations.

An independent commissioner for holding centres is to be appointed but complaints will continue to be investigated by the RUC itself - either under the supervision of the new commissioner or the existing Northern Ireland Independent Commission for Police

The Northern Ireland Office argues that it strikes the right balance between tackling terrorism and protecting human rights. But, as has become apparent during the interparty talks, unionists and nationalanism for ensuring a proper

The rapid growth of an Ohio bank over the last 18 months has lifted it into the same league as some of the oldest US financial institutions. Alan Friedman reports

One of the boys

of a commercial banking industry battered by property loan losses and recession, a bank from Columbus, Ohio, has quietly emerged as one of the best managed, most rapidly expanding and most strategically successful financial institutions in the United States.

Banc One, little known outside the US, has expanded away from its roots in the midwestern heartland by way of a dozen bank takeovers over the past 18 months in places such as Colorado. Texas and Ari-

The acquisitions have been anied by a management formula that combines decentralised decision-making with group-wide guidance and advice.

Since the start of 1991 - as a result of the acquisitions - Banc One has succeeded in boosting its total assets from \$30bn (£15.7bn) to more than \$75bn.

Its network has grown from 587 to 1,328 branches, its workforce from 19,300 to 47,061 people and its geographic presence from six to 11

Wall Street analysts say Banc One is one of the few US institutions genuinely positioned to become a nationwide bank.

This has been accomplished without diluting the bank's earnings per share, its equity-to-assets capital ratio or its return on assets, which at 1.5 per cent is significantly higher than the average (0.89 per cent) return of the top 25 US banks. Last year, only four US banks -Bank of America, JP Morgan, Chase Manhattan and Bankers Trust -

\$529.5m of net profits. And only BofA, NationsBank, Morgan and Chemical Bank have a present market capitalisation larger than Banc One's stockmarket value

earned more than Banc One's

The secret of Banc One's success is the result of a mosaic of strate-

These include a strictly domestic banking operation, a conservative approach to lending that has kept the hank largely away from the troubled property sector, a technol-

tools that are admired throughout the industry.

It is almost axiomatic to assume that problems must await any bank that is expanding as rapidly as Banc

Yet Wall Street analysts and top

bankers alike say they have confidence in the bank and in John McCoy, the third generation member of his family to chair the bank. George Salem, a normally sceptical analyst with Prudential Securities, fairly bubbles with praise: "Banc One could well be the best practitioner of excellent bank management in all its dimensions."

Art Ryan, president of Chase Manhattan, has great faith in Banc One's strategy: "They are very, very good at what they do. I'd buy their

Banc One's stock price, which has leapt by 86 per cent over the past 18 months, has obviously helped pay for the takeovers, which are mainly in stock, not cash.

ut so has the bank's continuous experience in acquiring banks - more than 100 deals have been made over the past 25 years. Acquisitions, according to McCoy, are more than a strategy. They are

a line of busine The 48-year-old McCoy, a burly man with a penchant for monogrammed blue shirts, sits in his 16th floor office in downtown Columbus and explains his acquisition and management strategies.

"First of all I don't believe in merger of equals. We've really tried to study what we do. One rule is we never buy a bank more than a third of our own size. Then, we are only really inter-

ested in opportunities in a retail banking market where we can be first or second in terms of market share. And we don't want to take on a bank with asset quality prob-

The few sceptics around say Banc One has paid too richly for some But McCoy insists that the bank

takeovers will not dilute overall earnings per share, even if the issuing of new stock has diluted shareholdings in Banc One itself, includ-

agement and financial reporting ing that of his own family, which is now below 1 per cent.

Once banks are acquired, however, Banc One swings into action to help manage and to slash operating costs. The first step is to transfer data processing operations to a central office in Springfield,

The Springfield computer centre is more than just an administrative division - it is also the second biggest automated clearing house transaction processor in the US, a profitable Banc One business that last year processed 44.8m electronic payments, primarily made to insurance companies by individuals. The dollar value of those transactions

The heart of Banc One's much envied management, however, is what the bank calls its policy of ımon partnerships".

This is shorthand for leaving acquired banks relatively free to design their own marketing strategies and pricing, although not their management system and product portfolio, which are uniform inside the Banc One empire.

Managers at the 58 separate banks inside the network are both intimidated and inspired to achieve a high return on assets by an unusual, computer-based monthly reporting system known as the Management Information Computer System (Mics).

All Banc One managers can and do use Mics to compare results. The management system also has a A team of Banc One consultants

is almost always on the road, offering a manager in Kentucky the fruits of lessons learned in Ohio or 'Most people don't have anything

to compare themselves to. We allow our guys to see who is doing things the best, and how they are doing t," says McCoy. If Banc One is bucking the national trend, this is also because

of the bank's strategy of spreading risk geographically and among umerous small consumers. Its retail banking experience includes being the first bank in the US to buy a franchise to issue

BankAmericard (1967), the forerun-

ner of Visa, and being the first bank



to install a cash dispenser machine (1970).

McCoy notes that 99 per cent of the bank's \$32.6bn total loan book consists of loans of less than \$50m. The bank's strong focus on the consumer can also be found in the profitable credit card and instalment loan divisions. With \$4.1bn of credit card receivables on its books, Banc One is among the leading card issuers in the US.

Nancy Bush, a bank analyst at Brown Brothers Harriman, says the bank's above-average 6.5 per cent net interest margin stems in part from the rich pickings of an average 17.8 per cent interest yield earned on credit card balances.

Just as striking is the fact that while big banks in New York are experiencing record consumer delinquencies, Banc One's more conservative midwestern clientele is better at paying bills, which helps explain the average 14 per cent earned on \$6.9bn of consumer instalment loans.

The main criticism to make of McCoy's management approach is that he is taking on more than he can handle. Bush says the bank is "pushing the outer edge of the envelope" with its aggressive acquisitions strategy. But she adds: "They have a great depth of management simply by dint of having already acquired and integrated so many banks for the last 20 years."

McCoy, while noting proudly that Banc One will be the seventh higgest bank in the US in asset terms by year-end, agrees that the bank must now undergo a period of consolidation rather than further acqui-

Yet analysis forecast that Banc One will achieve an increase of about 13 per cent in its 1992 net profits, hardly a sign that the acquisitions have caused a bout of indi-

Promoting service with a smile

By Sara Webb

rvice and efficiency were seldom buzzwords of hoteliers in the Soviet Union and eastern bloc under communism. But as the former Soviet republics and east Kuropean economies open

up, many hotels are trying to raise

standards to attract more tourists and business travellers. According to Andrew Lockwood, lecturer in hotel and restaurant management at the University of Surrey: "In the past, many of the hotels had no need to budget or look at cost control - the money was simply provided by the state. Now they need to learn how to

budget and prepare financial ents," be says. The hotels also face practical problems in attracting and training suitable staff, and obtaining regular supplies of food and fuel.

When Toomas Sildmäe started recruiting staff for the Palace Hotel, rated the best in the Estonian capital of Tallinn, be vowed not to employ anyone who had worked under the old Soviet system.

As managing director of Finest Hotel Group, he wanted staff who were young, motivated and service-minded to establish a hotel which could cater both for businessmen and well-heeled

With unofficial unemployment estimated at 20-25 per cent in Estonia, there is no shortage of labour, although there is a shortage of well-trained hotel staff. Initially, the Palace Hotel sent. its staff to Finland for training only to discover that the best people quickly found jobs there.

So the hotel has started a number of schemes to keep its employees. Staff receive part of their salary in roubles, plus a sum ranging from one-to-three times the rouble portion in hard currency, according to how well they perform. In a country where the rouble is regarded with some contempt, the hard currency is very attractive. Staff are entitled to discounts at the hotel's hard currency shop which sells alcohol and imported food. They can also order basic groceries on the premises so they do not have to waste time shopping during their working hours. This also means staff spend their working hours at work. Staff are given cheque books with which to pay for groceries, canteen or restaurant food, and

the money is deducted from wages.

The most senior staff are entitled to use company cars, bought second-hand in Germany which can be resold two years later for almost the same price.

"A hard currency salary and the prestige of working for a successful business is important, says one Estonian official. "It's very easy to fire people here so if you have a good job, you don't want to lose it - it's quite an incentive for people to smile in the hotel."

Even so, Sildmäe, a former trade ministry official, sees the government's privatisation plans as the most serious threat to attracting staff. "Estonians like to work for themselves, even if that means having a two-metre wide kiosk on a street corner . . . we have to persuade them that it is not bad to work for someone else."

Food and fuel supplies have posed problems for the hotel, and the group's separate restaurants. and pizza chain in Tallinn. The company employs four people in its purchasing department simply to ensure that it has the right ingredients. Most of the food is produced in Estonia and is bought from the private sector, but some items - alcohol, French cheeses, spices and fruit – are imported,

mainly from Germany. While it is possible to buy food in bulk, it can be very difficult to guarantee supply. "You can only get the fishermen to supply salmon for the three months when it is available, so the purchasing staff must buy, prepare and freeze it so it is always on the menu." says

Last winter, Estonia had to cut heating in offices and homes, and rationed fuel supplies as Russia started to charge world market prices for energy supplies. Sildmäe rented a filling station and bought as much petrol as possible for the rental cars and delivery vans. The decision paid off and the group now has surplus petrol. . The group was less fortunate with its heating supplies last

winter. The hotel was unable to control its heating supply and had to install electric heaters to prevent the rooms from turning into iceboxes. Now, it plans a separate system for heating the water and rooms so that it can run off an independent energy supply next

CONSTRUCTION CONTRACTS

BRIEFS...

JOHN SISK & SON NORT HERN has won contracts worth £8m. Recent work includes repairs to a motorway underpass on the M1, a num-ber of contracts for North West Water, cladding for the Quarry House development in Leeds and three units for one of Europe's largest retailers.

LAING SCOTLAND has been awarded construction contracts worth more than com. Heading the list is a 3,128 sq metres supermarket for Scotmid at Uddingston valued at

Other work involves refurbishment at the Royal Infirmary, Glasgow (£1.2m), a services building and roadworks at Cameronbridge (£709,000) and a brickwork package for the HCI hopital project in Clydebank (£1.9m). * * *

Over 5,000 sq metres of the Astrawall curtain walling system has been ordered from STOAKES SYSTEMS, Purley, for installation on two six-storey office blocks under construction at Pamplona in northern Spain. The blocks form part of Feurte del Printcipe Parque - an apartment and office complex being developed by Invermi.

JOHN LELLIOTT CONSTRUC-TION GROUP has been awarded a £1.4m contract to build the new Food Garden restaurant on the fourth floor of Selfridges department store in Oxford Street, London. Work involves stripping out the restaurant and constructing a Four office developments are new 350-seater restuarant.

BUILDING SERVICES DESIGN PARTNERSHIP has been appointed by the London Borough of Hammersmith & Fulham to undertake surveys of the mechanical and electrical installations in 94 of their public buildings. It will also check and update plant and equipment asset registers and advise on health and safety matters.



Certion Structures Ltd, Long Crendon, Aylesbury Bucks: HP16 989, Tel: Long Crendon (0944) 209481 Fax: (0844) 201622 Telec: 83249

Treating wastewater in Egypt

A contract to build a US\$110m (£57.29m) wastewater treatment facility near Suez, Egypt, has been awarded to a joint venture including a unit of the Sweden-based ASEA BROWN BOVERI (ABB). The plant, to be completed in 1995, will have a capacity of 130,000 cu metres

per day and will significantly struction services. reduce wastewater pollution along the Suez Canal.

ABB SUSA, as the sponsor, is to work with the DIL-LINGHAM CONSTRUCTION COMPANY, based in Pleasonton, California, to provide final design, procurement and con-

Most of the funding for the project will be provided by a US\$82m (£42.7m) grant from the United States Agency for International Development (USAID). Most of the grant is to be spent on products and services from US companies.

pump station at Collins Point

with a pumping main/gravity

sewer to headworks at Flowers

Brook and an 800 metre long

main/gravity sewer could run

from a pump station at Lane End to headworks at Foreland

Field Road, incorporating a 2,300 metre long sea outfall.

Rendel will also be considering

alternative proposals to

include pumping 4km to a treatment works at Sandown.

At Bembridge a pumping

sea outfall.

Isle of Wight water disposal schemes

Ventnor and Bembridge are

already in place after earlier feasibility work by two Southern Water companies,

Southern Projects and

Southern Science, and Rendel's

first role is to identify appro-

priate schemes for planning

approval. It will then under-

take detailed design, prepare

contract documents and super-

The Ventnor scheme is

expected to incorporate a sea

vise construction.

HIGH-POINT RENDEL is to design and supervise the construction of two major schemes for Southern Water to dispose of wastewater and stormwater from two Isle of Wight towns, Ventnor and Bembridge.

Work has already begun on scheme identification and the whole £18m project, incorporating treatment works, pumping stations, pipelines and long sea outfalls, is due for completion

during 1995.

Conceptual schemes for front interceptor sewer and £11m water projects awarded to Amey AMEY GROUP companies have been awarded over £11m of

water related contracts. Amey Farr, the water divi-sion of Amey Construction, has been awarded contracts by Severn Trent, Welsh Water, Thames Water and WRC. including both sewage treatment and potable water.

among contracts worth nearly £18m won by TARMAC CON-STRUCTION.

A £2.5m steel-frame office building is to be constructed for Reading Concrete Products at Reading and a £2m office block built in Edinburgh for Castle Properties (Scar-

borough). A £1.7m three-storey office block with car parking is to be built at Reigate in Surrey for

The largest contract is the £7.2m Netheridge Sewage tanks, together with sludge

Treatment Works near Gloucester for Severn Trent. The scheme includes the construction of six aeration lanes, four storm tanks and six final handling facilities, pipework

office extension at Swindon is to be fitted out for the Business Design Group (£1.3m). A 1.5 kilometre length of Penistone Road, Sheffield is to be converted to dual carriageway for Sheffield City Council

at a cost of £3.1m. Other projects include the refurbishment of the main entrance of the JM Centre in Liverpool for Centreville Estates (£790,000); an improvement scheme for King Edward MGM Assurance, and a new Street in the centre of London

Hospital refurbishment in Weymouth

WICKENS CONSTRUCTION. based in Chertsey, Surrey, has been awarded £8m work in five contracts.

The largest, at £3.5m, is a three-phase 70-week contract for Warden Housing Association to refurbish and convert Portwey Hospital, Weymouth, into self-contained dwellings and to design and build a further 57 flats and houses.

At Worple Road, Isleworth in for Mediken. Middlesex, the company has begun work on a 22m 75-week contract to build a primary school for the London Borough of Hounslow. The work also involves demolition of the

existing building. The third award is a designand-build commission worth £1.25m for a community day hospital in Cullompton, Devon

A further contract for Thames Water Utilities is valned at £1m for additional works at Farmoor Reservoir near Oxford. Amey Mec-Tric, based at

Maidenhead, has a £1m contract in Scotland at the Longmans Pumping Station for Highland Regional Council.

£18m orders for Tarmac Construction

for the Corporation of London (£350,000); updating the Doncaster fish and general market for the Metropolitan Borough Council (£324,000) and a factory extension for Veka at Burnley

(2300,000). The contract housing department, which specialises in public sector work, has won a \$3.8m contract to refurbish an 18-storey block of flats and provide new offices at Wolverhampton for Focus Housing

Also design-and-build is the phase 2 development contract valued at £338,000 for 30 houses for Knightstone Housing Asso-

> ton. The last is a refurbishment project worth £355,000 for offices at Fratton Road, Portsmouth for Portsmouth Housing

> clation at Totton, Southamp-

PEOPLE

Cutts moves to Chartered WestLB | C Itoh man

John Cutts, one of London's growing corps of European corporate financiers, is moving shop again. Having helped build Samuel Montagu's European corporate finance network, he is joining Chartered WestLB as managing director, corporate finance.

The 41-year-old Cutts, who is fluent in German, French and Dutch, has not followed the traditional career path of most London merchant bankers. He started work as an engineering apprentice building Rolls-Royce aero engines in Derby, then sold telephone answering machines around Europe. But it was not until he graduated from the Insead management school that he realised he wanted to be something more than an engineer. He joined Amsterdam-Rotterdam Bank in the early 1960s and was involved in building

up its mergers and acquisitions

Bodies politic

■ Peter O'Keefe is the new national chairman of the INSTITUTE OF LOGISTICS

MANAGEMENT.

Andrew Ball, VAT partner

at Touche Ross, has been appointed chairman of the VAT PRACTITIONERS

GROUP.

Robert McDonald, chairman

been appointed director of the

of Probus Housewares, has

■ Christopher Jones, senior

partner of Drivers Jonas, has

been elected president of the

CHARTERED SURVEYORS.

been elected president of the

Elliott of Morpeth who was

■ Brian Kilis, chairman of

CHAMBER OF COMMERCE

has become chairman of The

SALVAGE ASSOCIATION.

appointed director, securities

m Clare Connery, writer and

■ Glenda Davies has been

SECURITIES HOUSES

ASSOCIATION

OF ULSTER.

■ Peter Bottomley MP has

WATER COMPANIES

president for 17 years.

& INDUSTRY.

■ Brian Roddick, an

BOYAL INSTITUTION OF

STAFFORDSHIRE Tec.

AND DISTRIBUTION



team. At the end of 1985 he moved to EBC Amro Bank to head its corporate finance department, and three years later switched to Samuel Montagu. His move to Montagu, the merchant banking arm of Midland Bank, was partly prompted by George Loudon's appointment to the Midland

Dutch man, and Cutts, who is half Austrian; had worked together at Amro. : Samuel Montagu differs from many London merchant banks in having established a successful corporate finance network in various Continental centres, rather than servicing clients' needs just from the City. Cutts wants to do the same again at Charter WestLB.

having been brought up in Dusseldorf, home of West-deutsche Landesbank. Cutts joins Jan Bowlus, who was hired from Prudential-Baché Capital Funding two years ago. Bowlus, who is also a corporate finance managing director, will concentrate on developing and marketing corporate finance products.

by Standard Chartered and

Westdeutsche Landesbank.

Cutts knows Germany well.

a merchant bank jointly owned

Russian lawyer, Ksenya Solovyova, has left the Parisbased American law firm of Salans Hertzfeld & Heilbronn to join City solicitors Lovell White Durrant as a member of its east west trade group. The daughter of the former Soviet Union's leading industrial designer, Solovyova studied international law in Moscow and spent 12 years at a government think-tank for developing the economy before joining Sal-ans Hertzfeld in 1989.

Her role at Lovells will be to advise western businesses on the conduct of large transactions in eastern Europe.

Bank board in 1988. Loudon, a for HSBC Minoru Murofushi, the 61-year-old chief executive of C Itoh, one of the world's

biggest trading houses, has been appointed to the board of HSBC Holdings, the new owner of Midland Bank. This is believed to be the first time that HSBC, parent of the Hongkong Bank, has put a Japanese businessman on its board and is in line with the group's plans to give it a more international flavour. Until now it has been dominated by local Hong Kong

haginessme Murofushi joined C Itoh in 1956 after graduating in law from Tokyo University, in 1963 he was made general manager of the group's coal department in New York and became vice president of C Itoh (America) in 1971. He went on the board of C Itoh in 1985 and was appointed chief executive in

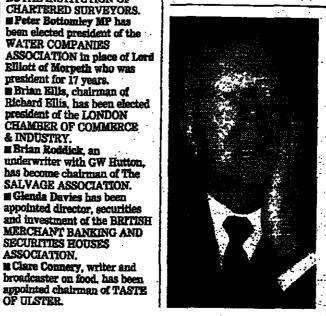
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June 1990. Sir Peter Walters, chairman of Midland Bank, and Brian Pearse, Midland's chief executive, have also joined the HSBC board following the takeover of Midland

■ Claus Moehlmann has been appointed md in the investment banking group of SWISS BANK CORPORATION: he will be based in London. Brian Constant has been promoted to be a director of LLOYDS BANK's corporate banking division. ■ David Gibson has retired from HENDERSON

ADMINISTRATION.



Sir Desmond Pitcher will be stepping down as chief execu-tive of the Littlewoods pools and retalling group next March after completing 10 years in the job,

He will be succeeded by Barry Dale, 53, currently finance director, who joined the Liverpool-based Littlewoods from London Transport four years ago.

Sir Desmond, who will retain his links with Littlewoods by becoming non-executive vice-chairman, intends to devote his time helping to regenerate Merseyside. "He will be 58 by next March and believes this will be an appropriate time to pursue the next step in his career," Littlewoods said.

During his time there, Sir Desmond has given Little-

woods a far harder commercial edge. Its retailing arm, which includes Littlewoods stores and the Index chain of catalogue shops, has sharpened its focus and benefited from the introduction of computer systems. Sir Desmond was fully at home with such technology, given his background working for Plessey, even if he was not the most intuitive of retailers.

Dale has been appointed chief executive designate with immediate effect. "I think there will be adjustments on the tiller but there will be not change in the overall direction," Littlewoods said. It added its now-ritual code that the Moores family, which owns Littlewoods; had no intention of taking the company public.

Architecture/Colin Amery

New York's oasis of the park

ing you crazy. The streets help to keep you sane. There cannot be another city in the world where a park is of such importance. It is like St. Mark's Square in Venice – an outdoor drawing room. But it is so much more than that. It really is rus in urbe and it was intended to be by its nine-

teenth century creators.

When the Street Commissioners of 1807 impressed the island of Manhattan with an immovable grid, they felt that the miles of waterfront around the shoreline would be enough to give the city breathing space and plenty of room for exercise and recreation. They were wrong. Commerce and the piers took up the waterfront and soon the highways, the bridges, the entries and exits from the tunnels filled up the desireable waterside places. There was a need for a lung.

It was not until 1858 that the city held a competition for the Central Park. It was won by a writer, Frederick Law Olmsted and an architect, Calvert Vaux. Their scheme was called "The

Greensward". There was something very original about their plan at the time. It was nothing to do with the classical ideas of the eighteenth century but it was deeply romantic and picturesque. It was to look like untarned nature but every inch of it was to be planned and designed. It was also to have whole areas where the denizens of New York could promenade in a more formal manner

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t's summertime in New way - long before the advent York and the heat is drive of jogging and manic movement. The Park was also to are steaming, the house some cultural activities hydrants are streaming and only the casis of the park can and fountains music would be played and civilised pleasures Many of the wishes of the

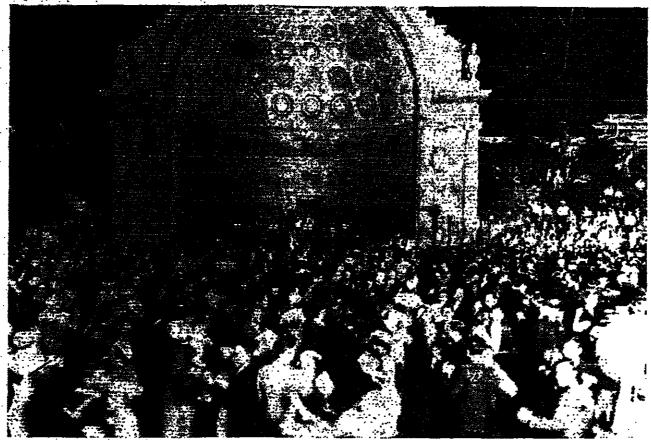
founders of the park have been fulfilled over the years. But there was a time when the joys of Central Park were overshad owed by its dangers. In the 1960s and 1970s vandals and criminals began to ruin the Prk systematically. Only in the recent past has the New York City's Parks Department, with the considerable help of the private fund raising group known as The Central Park Conservancy, been able to reverse the decline and begin the restoration of much of the park to the original design. One of the areas that has been the subject of much restoration work and expenditure has been the park's mall,

which stretches from 66th

Street to 72nd Street on the

east side of the park. An area just to the east of this mall is known as the Concert Grounds and here stands the remark-ably handsome and appropri-ate Naumburg Bend shell – a gift to the City of New York in 1921 from a music enthusiast, Elkan Naumburg. The limestone band shell resembles a giant rained portion of a Roman building and its great coffered half-domed ceiling, while looking marvellous also projects the sound of an orchestra or band perfectly. The shell is inscribed "Presented to the City of New York and its Music Lovers", and it is not just a handsome object in

the park but also a monument



The Central Park hand shell: it has hosted concerts by the likes of Duke Ellington but is, amazingly, to be demolished

to the generosity of a private citizen. It has hosted concerts by Duke Ellington, Percy Grainger, Sonsa, Irving Berlin, Benny Goodman and many others. It is, amazingly, to be demolished by The Parks

Department. The row over this perverse decision has grown and grown and complex legal proceedings are underway to try and save this part of the history of Central Park. If it is demolished it will be a great loss and it is hard to understand the reasons for its removal. These arguments are that it is "obsolete for today's amplified concerts" and the Central Park Conservancy are opposed to perma-nent concert sites in the park. I

would have thought that many musicians are anxious to play in "natural" acoustic conditions today, and that there is more than enough amplification of sound in a city like New York. The other main argument seems to be that the shell was not part of Olmsted's original design and that it partially blocks a view from the newly restored Wisteria Pergola. The other argument seems very spurious - that the band shell attracts the homeless, drug dealers and vandalism. As one opponent of the demolition has written, "if that argument is used in favour of the demolition of historic buildings then New York should start with

the demolition of Grand Cen-

tral Station and work down." The argument over the demolition of an agreeable, useful and important monument in Central Park demonstrates how vulnerable historic buildings are. I suspect that the "improvers" of Central Park who give generously of

time and money think that they are doing the right thing. But in fact they are demonstrating the fallibility those who believe in "authentic restoration". As the New York architect Robert Stern has written: "Central Park is no longer a 'pure' work of Olmsted and Vaux's. It is a palimpsest with many layers...History demands that we take a longer view, preserv-

ing all the best elements of the past, which is invariably more complex and varied than simply returning the clock to a particular moment will allow.

The past should not be erased." How right he is. But will politicians see the subtlety of his point or will they wantonly destroy one of the survivors of the City Beautiful Movement? The band shell may be a small object in a great city, but the fight over its future concentrates the mind on the complex history of our surroundings. It is too easy to wipe out the generosity of the past and too easy to believe in the false gods of "authentic restoration" to remove anything that may get

Opera

Terrible Mouth

he premiere of Terri-ble Mouth, with music by Nigel Osborne to a text by Howard Barker, establishes Almeida Opera as a genuinely credible replacement to the much sed Almeida Festival,

While it does not attempt to match the sheer scope and ambition of its predecessor, this season's programme, with the Osborne opera as its centrepiece and flanked by the British premiere of Oliver's Mario and the Magician (already reviewed here by Max Loppert) and a double bill of Vigeland and Krenek, gives a good sense of its distinctive

direction.
It underlines too the potential of further collaborations between the Almeida Theatre and English National Opera's

Contemporary Opera Studio.

Terrible Mouth is built around a critical episode in the life of the painter Goya. The initial impulse for the piece was Barker's; his libretto dates back to the mid 1980s. was written unprompted and subsequently taken up by Osborne in a commission from BBC Radio 3.

In a Guardian article last week Barker described the background to his Goya text, the derivation of his title (from the leering grin of a self-por-

trait) and its exploration of the painter's ambivalent attitude piece, the one deaf, raving and to the events he recorded and satirised, characterising him as "a man as much fascinated as repelled by disorder and sud-

den death" The six tightly constructed scenes portray events in 1792 Chorus of the Maimed, which at a Spanish country house, where the reverberations from the French Revolution are destabilising society.

The house has been transformed as a military hospital, and when Goya arrives with his mistress the Countess of Alba he is confronted for the first time with the realities of war, with the blood and the suffering that has fuelled his

The events force him to realise his complicity in these atrocities; the opera ends with Goya in Barker's words "painting himself into oblivion", as he begins a neutral, formal portrait of the Man Without a Conscience, the owner of the

undamental to the conception is a division of the part of Goya between an actor and a singer. Barker created the spoken role for lan McDiarmid, the Almeida's artistic director; Omar Ebrahim takes charge of the vocal lines.

They create a powerful dual

incoherent, the other all vision and lyrical articulacy.

The other principal roles are sung, but the interplay of act-ors and singers is carried over into the six-strong chorus, the creates the vocal background against which the main events are etched, a soundscape of guttural sounds and whispers, explosive horror and menacing gestures.

his is Osborne's third opera, and by some way his most consistently satisfying. After the miscalculations of the Opera Factory Hell's Angels in 1985, and the intermittent success of The Electrification of the Soviet Union for Glyndebourne in 1987, Terrible Mouth has a high musical specific gravity and tight dramatic coherence. It last barely 80 minutes yet

delves deeply into its subject matter; there are wonderful tensions between lyrical beauty and grim reality, some sonorous vocal lines and a barmonic scheme that plots the course of the opera with confidence.

Osborne uses an ensemble of cellos perched high upstage as the basis of his musical structure; the remaining instruments, wind and percussion.

provide local colour and sudden expressive effusions.

David Pountney's production sustains and reinforces these nightmare visions and passing moments of lucidity. It is spare and direct, with the minimum of scenic clutter (design by Nigel Lowery) and gives free rein to McDiarmid's vivid performance.

Ebrahim's intense Elizabeth Laurence is the Duchess of Alba, seductive and unfeeling by turn, Richard Van Allen the reptilian Man Without a Conscience. Neill Archer doubles the role of servant and revolutionary Captain; Clive Bayley is the sadistic surgeon, a sibling to the manic Doctor in Wozzeck, while Anna Steiger is the Hooded Figure, the image of death and destruction whose rapt utterances articulate Goya's voyage of psychological revelation.

They all contribute to a demanding piece of music theatre which may be short on compassion but is consistently absorbing and most eloquently

Andrew Clements

Almeida Theatre; further performances on July 13, 15, 16 and 18 | (toyi-toyi is the march dance

South African theatre after apartheid

It has taken the visit of an American director to stir the stagnant waters of South African theatre. Two decades of cultural isolation, combined with the widely-felt need to testify against apartheid, have created a local drama scene in South Africa of much energy but little variety. Now directors, writers and actors face new possibilities. But inevitably many find it difficult to shift their focus, to find new

ways of saying and showing. Professor Richard Schechner of New York University is the first international director of repute to work in South Africa for a long time. He is a guest director at the current Standard Bank National Festival of the Arts in Grahamstown, the elegant university town which was once at the heart of 19th century settler-Xhosa wars.

Schechner, who was jointly sponsored by the bank and the US government, has brought August Wilson's play, Ma Rainey's Black Bottom. He cast and rehearsed it in Johannesburg, using mainly unknowns, before opening it at the festival this week.

The play is set in a Chicago blues recording studio in the Twenties and is a cameo of racial attitudes then and now Unlike most of the 120-odd plays at the festival, it is not set behind a proscenium arch; instead, Schechner uses the entire auditorium as a stage. Thus the focus falls on the stage, rather than circumstances alluded to; on direction rather than performance; and on unspoken intimacies and nuances of relationship rather than statements. This obliqueness is foreign to the often strident realism and rhetoric of local theatre as it has succumbed to the twin pressures of reduced public funding of the arts and anti-apartheid

The production represents one fruitful direction for the future. Others are emerging as artists face what Nadine Gordimer, echoing the psychologist Erich Fromm, calls the "fear of freedom". For the first time, a state-

sponsored arts council, the Performing Arts Council of the Transvaal, has staged a work by the Nobel Prize-winning Nigerian poet and dramatist. the King's Horseman, staged with statuesque simplicity, depicts the conflict between British colonial values and tribal custom. The tribal scenes are written with often operatic flamboyance, the colonial with easy, sardonic wit. The production boasts several fine performances, notably one of weary cynicism by one of the country's most impressive actresses. Nomhle Nkonyeni, who started her career with Athol Fugard's Serpent Players in Port Elizabeth in the Sixties. A variant of the focus on the

local is the blending of Fugar-dian psychological realism with the exuberant expressionism of song-and-dance of black improvised theatre. The blend is still uneasy, with marked gear-changes from action within the stage, which the audience observes, to action intended to arouse the audience. Breaks in narrative flow for a toyi-toyi performance

used by black militants) to underline a politically correct sentiment demand a degree of flexibility of the audience.

This artistic eclecticism is seen, for example, in Life in Hostels by the Zakheni Cultural Group, which also demands trilingualism, being performed in an insouciant mixture of English, Afrikaans and Zulu like many workshop ped plays. The play takes place in a hostel for migrant mineworkers: intense, poignant revelations of degradation break suddenly into rousing tribal songs and dances; horrifying disclosures are swiftly followed

by mordant comedy. Such violent disjunctions are seum Over Soweto by painter! writer Matsemela Manaka, His exile's dream of establishing Soweto's first museum. A band is on stage; the master of ceremonies is drunk and libellous; uplifting speeches are made at the audience, and calabashes of beer passed round. The ritual of the opening ceremony is intentionally blurred with the

rituals of performance.

Multi-culturalism is more smoothly achieved in The Nuga Moya Cinderella by Natal's Theatre for Afrika. Their musical burlesque is set in a rural post office, complete with a gallery of South African types: the officious postmaster, the right wing clerk, the resentful, militant son of the dead tea-lady. To raise money for his education, the post office staff stage a version of Cinderella for the village, setting their version in a Zulu kingdom. The white right-wing clerk plays the king; the handsome prince is played as a Soweto rock singer who is not too interested in rural grandeurs; the ugly sisters are played by a white and a black clerk. Ostensibly a light comedy, it consciously creates an image of hope and co-operation, identifying what is and what might be in the country at large.

Facing new freedoms has also encouraged South African playwrights to deal with topics previously considered insignificant: preserving wildlife; sexual inequality; sexuality itself. A bizarre feature of this new freedom is some nostalgia for the immediate past - of about duo has disinterred early Boer and Afrikaans songs, which they perform with all the flair of cabaret and disco. When they do the national anthem, Die Stem and come to the verse which talks of dying for the country, black audience members are stalking out, to the performers' apparent surprise.

White audience members took the same line when the country's best-known satirist described sex with identical twins in what is his first mature, well-made play, Die Vleiroos (The Marsh-Rose). Pieter-Dirk Uys's play is his first to plumb beneath political surfaces. Like a surprising number of new South African works, it features a motif of a father-figure, dead but still influential, whom strong, living and often crazy women fight against. It's an apt metaphor for the emergent South African theatre.

Robert Greig



Ian McDiarmid: deaf, raving and incoherent

■ FESTIVALS

AIX-EN-PROVENCE The festival opens tonight with Don Glovanni, conducted by Armin Jordan with a cast including Andreas Schmidt, Hilleyi Martinpelto and Marianne Rohrholm (also July 17, 21, 24, 26, 29, 31). Robert Carson's production of Britten's A Midsummer Night's Dream one of last year's hits - is revived on Wed (also July 18, 22, 27). The Rake's Progress opens on Thurs, with Kent Nagano conducting a cast led by Samuel Ramey as Nick Shadow and Tatiana Trovanos as Baba the Turk (also July 20, 25, 28, 30). Theodor Guschibauer conducts Beethoven's Missa Solemnis tomorrow evening, and Samuel Ramey gives a Rossini concert on Sun. William Christie conducts Les Arts Florissants in a Monteverdi concert next

Avignon is one of many festivals

Tues. Ends July 31, (16) 4217 3434

gripped by Spanish fever this year. Lluis Pasqual's production of Lope de Vega's Le Chevalier d'Olmedo can be seen daily till Sun (except tomorrow) at the Cour d'Honneur du Palais des Papes. A French version of Cervantes' Le Siège de Numance runs daily till Sat at the Cloître des Carmes, where the first of four performances of Pasqual's Lorca compilation, entitled Los Caminos de Federico, can be seen next Mon. The festival also has a strong focus on traditional Latin American music, including a series of Mexican dance evenings at the Cloître des Célestins, Ends Aug 3. (90)

Alegaelr Music

GLYNDEBOURNE The final two weeks of this year's festival - the last in the theatre built by John Christie - are devoted to Death in Venice. Jenufa and The Queen of Spades. Robert Tear is Aschenbach in the Britten production (tonight, Thurs and Sat). The Janacek (tomorrow and Fri) is one of Glyndebourne's most successful productions of recent years, thanks to Yakov Kreizberg's conducting, Nikolaus Lehnhoff's staging and a cast led by Roberta Alexander and Anja Silja.

The Tchaikovsky (Wed and Sun), staged in tough theatrical terms by Graham Vick, also comes over with overwhelming force, thanks to Andrew Davis conducting, the playing of the LPO and a cast led by Nancy Gustatson, Sergey Leiferkus and Yury Masurin. Ends July 24. (273)

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MACERATA The festival opens at the Steristerio on Wed with La traviata, conducted by Gustav Kuhn and designed by Josef Svoboda (also July 18, 26, 30). The programme later this month includes La sonnambula with Mariella Devia and four Rossini one-act comic operas. Ends Aug 11. (733) 230735 MONTPELLIER

The Radio France festival, which

opens tonight with a concert

performance of the original version of Aida (1871), devotes itself to off-beat operas. interspersed with a broad mix of symphonic programmes. Mark Kaplaл plays Walton's Violin Concerto on Wed with the Orchestre Philharmonique de Radio France conducted by Marek Janowski. Sian Edwards conducts Friday's performance of Oedipe à Colonne, a Gluck-inspired opera written by the Italian baroque composer Antonio Sacchini during his stay In Paris. Stephen Hough plays Mendelssohn's First Piano Concerto in a symphonic

programme on Sat conducted

by James Loughran. Next week's

performances include Handel's

oratorio Jeptha and Puccini's

Edgar, with Françoise Pollet.

Ends Aug 1. (67) 616681 MONTREUX This is the final week of the jazz festival. Ringo Starr and his All Starr Band give tonight's concert at 20.30. Tomorrow: Bobby McFerrin and Herbie Hancock. Wed: George Duke with special

guests Herbie Hancock, Wayne Shorter and others. Thurs: Brecker Brothers and Tracy Chapman. Friday's concert is a tribute to George Wein and Stephane Grappelli, and the grand final gala night on Sat features Quincy Jones, Ray Charles, Rake 6 and others. (21) 963 8282 **ORANGE**

This year's performances in the open-air Theatre Antique are Carmen with Kathryn Harries, Neil Shicoff and Barbara Hendricks (July 18 and 21), a Berlioz concert with Isabelle Vernet soprano soloist (July 20) and if trovatore with Sharon Sweet and Lando Bartolini (Aug 8 and 11). (90) 518383

The closing production of this year's festival is II matrimonio segreto in Teatro Algheri, conducted by Glanluigi Gelmetti and staged by Michael Hampe (July 15, 17, 19, 20). There is also a ballet production at the Teatro Rossini-Lugo (July 14, 16, 18), directed by Micha van Hoecke, with music by Roberto Solci and featuring the Swingle Singers. Ends July 21. (544) 32577

SAVONLINNA The Savonlinna Opera Festival, set in the imposing surroundings of Olavinilana Castle in Finland, is celebrating its 25th anniversary. This year's programme consists of Fidelio, Aida, Die Zauberflöte and Porgy and Bess. The new production of Fidelio (Thurs and next Mon)

is staged by August Everding and conducted by Leif Segerstam. Aida (tonight, Fri and next Tues) has a cast of distinguished Finnish singers, including Matti Salminen and Tom Krause. Die Zauberflöte (Wed and Sat) is conducted by Hans Graf, and sung in Finnish. There is a final performance tomorrow of Laszlo Seregi's production of Prokofiev's ballel Romeo and Juliet, Ends July 31. (57) 514700

SCHLESWIG HOLSTEIN The Labeque sisters, with the John McLaughlin ensemble, give tonight's concert in Salzau. Trevor Pinnock and the English Concert visit Rendsburg and Bad Segeberg on Wed and Thurs. Rudolf Buchbinder gives piano recitals in Heide and Altenhof on Fri and Sun. The Lithuanian Chamber Orchestra begins a tour of the region at Kiel on Fri, with festival director Justus Frantz soloist in Mozart's Piano Concerto No 22. Georg Solti conducts the Festival Orchestra in a Wagner and Schubert programme at Neumünster on Sun. Later in the month there will be a chance to hear the King's Singers, the Hilliard Ensemble, the cellist David Geringas and the Lithuanian National Symphony Orchestra. Ends Aug 23. (431) 567080

The Incontri in Terra di Siena, a chamber music series in Pienza and other small towns in the Val d'Orcia, south of Siena, opens on July 22 and continues

till Aug 9. The opening concert in Sinalunga is given by the European Community Chamber Orchestra. Booking for concerts and dinner can be made through Incontri in Terra di Siena, Casella postale 6, 53042 Chianciano T (Siena), Italy. Tel and fax (578) TANGLEWOOD

The Boston Symphony Orchestra's summer home offers a series of Beethoven concerts this week. Seiji Ozawa conducts tomorrow's programme, which features Affred Brendel as soloist in the Fourth Piano Concerto Tanglewood says Brendel has recovered from his recent indisposition). Thursday's recital by the Emerson Quartet is devoted to the Razumovsky quartets. On Friday and Sunday, Brendel plays the other four Beethoven concertos. Saturday's programme, featuring the Violin Concerto (Thomas Zehetmair) and Seventh Symphony, is conducted by Roger Norrington. Next Tues: Boston Pops. Ends Sep 1. (413) 637 1600

This year's operas at the Arena are Don Carlo, Nabucco, Aida and La bohème. There are four performances this week: La bohème on Thurs with Lucia Mazzaria and Alberto Cupido. Aida on Fri and Sun with Sharon Sweet, Nicola Martinucci and Gail Gilmore, and Don Carlo on Sat with Luis Lima, Renato Bruson and Aprile Millo, Nabucco opens on Aug 7. Ends Aug 30.

VERONA

European Cable and Satellite Business TV

MONDAY TO FRIDAY

CNN 2000-2030, 2300-2330 World Business Today - a joint FT/CNN production with Grani Perry and Colin Chapman

Super Channel
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Report - weekly indepth analysis
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business 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europo 2130-2200 (Thurs) FT Eastern Europe Ropon 0830-0900 (Fri) FT Business

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SATURDAY

Weekly

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe Report

SUNDAY 1030-1100, 1800-1830 World Busi-

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FINANCIAL TIMES

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Monday July 13 1992

Finita la commedia

"CRISIS" HAS so long been the normal state of Italian politics and state finances that foreigners are in danger of underestimating the crisis Italy is now experiencing.

A rampant public sector deficit. an inconclusive election result followed by a 16-ballot presidential election, the country's top anti-Mafia magistrate murdered, leading politicians indicted for corrup-tion, a fragile government formed after prolonged horse-trading, the public contemptuous of politics: so what else is new? Italians will go on working and making money. even if much of it is concealed from the authorities. Italy will remain a delightful country to visit and an enjoyable if sometimes exasperating one to do business with. Its politics, happily, will remain the least interesting thing about it.

Perhaps that instinctive response of the outsider will prove right, yet again. But this time Italy may have to confront some painful choices. The corruption and irresponsibility of the postwar state has in some respects been cumulative rather than static. The scale of corruption revealed by the current scandal in Milan - particularly in the higher reaches of the Socialist party goes beyond what even the most shameless politician would have attempted in the 1950s or 60s; one reason why it has come to light is that contractors can no longer afford kickbacks of the size demanded. Similarly the proportion of revenue absorbed in servicing the public debt has grown to almost unmanageable

The recession does not help. even if it has affected Italy later and less drastically than other European countries. In addition, the convergence criteria laid down at Maastricht present a serious challenge to a country which needs both economically and psychologically to be in the European Community's first tier.

Above all, the Italian state is a child, and therefore now an orphan, of the cold war - its domestic politics dictated by the choice in favour of the west made in 1948. It has put up with an ever more corrupt and inefficient political system mainly because the only alternative appeared to be a communist-dominated government. But today, communism is no longer an alibi for the ruling class. That is why last April voters plumped in unusual numbers for maverick, anti-system parties, including some which call into question the unity of the country.

The result of that election i paradoxical: a government combefore, with a narrow majority. but conscious of the need for drastic fiscal and institutional reform. It has begun boldly, by taking the axe to Italy's legendary cornucopia of a state pension system. If it carries on like this it should, according to the traditional rules collapse. But this time traditional rules may not apply. Maybe the government will be able to appeal over the head of parliament to a wider public, which knows that the price of the usual governmental failure would this time be too

Selling the recession

NOT BEFORE time, the British the Treasury's economic forecasts government has realised that if its economic strategy is to succeed it must deploy the most important weapon in its political armoury: persuasion. There are many Conservatives who are unconvinced that the gain, which lies in the future, is worth the present pain. Some, notably on the backbenches, openly question whether there will be a recovery unless there is a complete change of had been removed. Mr Lamont exchange rate mechanism, say, or a temporary flotation of sterling. Yes. inflation is down, it is conceded, but where is the growth? They - and the country - need reassurance that there is something of value to be had for what has been called a price worth paying: that low inflation alone is not the whole prize.

Mr Norman Lamont started the process of persuasion in a frank speech on Friday night. The chancellor's determination to stick to the government's hawkish antiinflationary stance could not have been more clearly stated. It was supported by the prime minister in an interview published yesterday. Given where the economy now stands, it is argued, there is no alternative but to stick with a hairshirt strategy whose nature should have been clear when Mr John Major, himself then chancellor, took Britain into the ERM nearly two years ago. Unfortunately, the case for a long hard slog was blurred by 17 months of electioneering, during which it was intimated by both Mr Major and Mr Lamont - not to mention

 that recovery was just around the corner.

Now that the election is out of the way the original argument must be rehearsed all over again. If the prime minister was hesitant about selling his strategy after April 10, it may be because he genuinely believed that consumer confidence would return once the threat of a Labour government and persistence under pressure than most of his postwar predeces sors, has until now been slow to perceive that you cannot hope to lead the British public on a long march towards permanent nearzero inflation unless you explain the benefits of such an endeavour. The need for political salesmanship will increase if there is no sign of an upturn after the sum-

By that time, backbench doubts about the management of the economy will be bound up with doubts about the wisdom of ratifying the treaty on European union agreed at Maastricht. Mr Major has been robust in his responses to the Eurosceptics behind and above him. but the Tories remain divided. Yet, as with the ERM, there is no alternative for the government to the policy of keeping Britain "at the heart of Europe". This means ratifying Maastricht, unless the French veto it. The government is engaged in a doubly heroic endeavour. If it fails, so too do the prime minister and the chancellor. No wonder they have come out fighting.

Not at all costs

NOBODY SHOULD think that last week's outline debt accord between Brazil and its leading creditor banks means the country has surmounted its foreign debt problem. The risk that the outline deal will never be completed is high and, even if completed. default would still be possible.

Things are not totally bleak. The agreement might strengthen the position of Brazil's relatively competent economic team. The government is also publicly optimistic that its tax reform - essential to the accord's viability - will pass through Congress this year. Yet in no other country embarking on a Brady agreement has economic reform been so prone to reversal: in no other country has inflation been so high and the government's control over its finances so weak; and nowhere else has the government's hold on power been

Brazil cannot boast a record of fulfilling its debt commitments: its 1988 pre-Brady restructuring agreement lasted for less than a year. A "Brady accord" is different from previous restructurings. Under this approach, most debt is converted into marketable bonds. Once these bonds have been sold into hundreds of portfolios, any future restructuring would make the current effort, hard as it is. look easy. Since the immediate cash benefits are modest, the main value of the Brady deal to Brazil would be improved access to external market finance. That access could be shut off quickly if things went wrong after the deal is completed. If so, the deal could make things worse, not better.

While the banks may see short-term gains - the agreement should allow them to write back provisions and leave them with more readily marketable securities, instead of loans - a subsequent failure would hurt their portfolios, too. A possible knock-on effect would be a reduction in the value of their assets in other Brady countries.

Successful implementation of this package will almost certainly require support from the international Monetary Fund and the World Bank. But Brazil's current IMF standby programme has missed its first quarter targets and looks likely to miss its second

Both institutions are likely to come under political pressure not least from a US administration that would like to claim it has solved the debt crisis - to back the deal. If the fundamental economic case for supporting Brazil is weak, however, they should not yield.

This outline deal should not be completed at all costs. A deal that ultimately collapses would be worse than reaching no deal at all.

t is a curious fact that at this time of year Marks and Spencer's store in Boulevard Haussmann, in the heart of Paris, sells more muffins than all its 280 UK stores combined.

Other quintessentially British products, such as crumpets, ples and sliced white bread, as well as les slips, les boxer-shorts and les twin-sets en lambswool, also "just walk out the door" - as retailers are fond of saying - helping to make Paris the second biggest selling store in M and S with annual sales of more than £80m.

After 17 years of experimentation, M and S's 18 stores in four countries in mainland Europe are conspicuously coming good, vindicating the company's decision to expand its business overseas and prompting a further increase in its investment programme.

At this week's annual meeting, M and S's directors will no doubt highlight the strong performance of its European operations, which, in spite of heavy opening costs, increased pre-tax profits 13 per cent to £23m last year on sales of £193.7m. They will also point out the poten-tial they still see in mainland Europe, and their target of opening

another 20 or so stores by 1995.

M and S aims to build its European sales to £1bn in Europe by the end of the decade, producing profits in excess of £100m. Although this will still represent a small proportion of its total business it will be a crucial element in sustaining its growth momentum. "We simply see faster sales growth overseas than in the UK," says Mr Nigel Colne, the board director in charge of European operations.

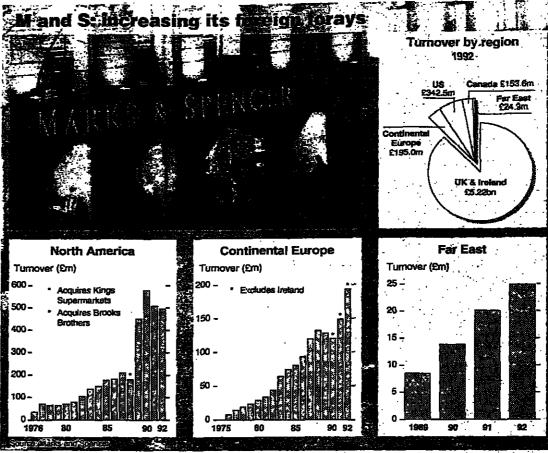
M and S's success at expanding in Europe and the Far East - where it runs four highly profitable stores in Hong Kong - contrasts sharply with its experience in North America. Its three Canadian businesses, acquired in the 1970s, have lost C\$50m (£22m) over the past four years and are now being severely pruned. Its two US companies, Kings Supermarkets and the Brooks Brothers clothing chain, which between them cost it \$866m have as yet - failed to produce a

M and S's varied international forays therefore provide a good illustration of the possibilities and pitfalls of expanding a retailing business overseas - a task that an increasing number of UK retailers are attempting in the face of saturated home markets and the slowly evolving reality of the single European market.

UK retailers need few lessons in how difficult it can be to follow the management maxim of the moment. "think globally, act locally". Over the past decade, scores of UK retailers, including Dixons, John Menzies and Sock Shop, have bought businesses in the US, having been seduced by the seemingly similar business culture and language. In 1980-88, UK retailers accounted for almost 60 per cent of the \$14.8bn invested by foreign companies in the US retail sector. With a few exceptions, these investments have produced dismal results. Of course, the depre

conditions for all retailers in North America have checked the progress of many UK companies. But there is also a more general management lesson to be drawn from their collective experience: that it is exceptionally hard to make overseas retail acquisitions work, especially when they are more than 3,000 miles away. Organic expansion in nearby countries - often facilitated by joint ventures or franchises - can be a far safer, if less M and S is stepping up its international expansion, writes John Thornhill

A European spark for Marks



spectacular, route to successful

M and S is certainly now convinced of this. With almost no debt and a triple-A credit rating it would be easy for the company to gear up to make a big acquisition in Europe assuming one could be found. But so far at least it has chosen not to. "I strongly believe in our current strategy of growing the business on an organic site-by-site basis. It may be relatively slower but it does enable us to learn as we go, to limit our mistakes and have a more profitable business at the end of the day." says Mr Colne.

Yet it has taken M and S a long time to be persuaded by its own success. M and S opened three stores in Europe - in Paris, Brussels and Lyons - in 1975. This early involvement, says Mr Colne, owed more to gut feel than science. "In the early 1970s, the then chairman, Lord Sieff, instinctively thought that we ought to test ourselves

The European stores initially encountered many problems: their products were panned for their high prices and poor style, and some of their trading policies - such as accepting returns of ill-fitting clothes - were simply not understood by customers. The absence of fitting rooms particularly rankled the French, who insisted on trying on goods before they bought them even if it meant stripping down to their bras on the salesfloors. M and S was forced to install

Most French retail outlets are either bazaars or boutiques; M and S is neither. It took shoppers a long time to understand what the company was all about. "Our reputation for quality and value went before us in the UK as a result of our 100-year history. Here, we have had to earn it," says Mr Jim McDonald, manager of the Boulevard Haussmann

s a result of the initially poor investment returns from Europe, the head office's attention wandered across the Atlantic in the 1980s. But by the end of the decade, frustrated by the vagaries of the US marketplace, and with the European business beginning to post significant sales improvements, the board decided to make a greater commitment to mainland Europe.

accelerated. In a two-month period at the end of last year, M and S opened five new stores in mainland Europe, in Seville, Nantes. Toulouse Amsterdam and Liège, and completed a big extension. In the previous 15 years, M and S had opened iust seven.

Most of the outlets it has opened are wholly owned, but this policy is adapted to meet the needs of specific markets. For example, in 1989, M and S concluded a 60:40 joint venture agreement with Corteliel, one of Spain's largest retailers. This led

to the opening of one M and S store in Madrid and another in Seville Cortefiel, which runs its own fashion chains and a clothes manufacturing business, had a deep knowledge of the fast-moving but relatively under-developed Spanish retail sector.

M and Schas also been rapidly expanding its network of franchises in small markets which do not justify the full M and S "treatment". The company has built up a fran-chise network in 17 countries, from the Bahamas to Norway, from Israel to Singapore with almost no capital investment on its part.

Further franchising opportunities exist in eastern Europe and the Far East. One of the great advantages of having stores in Hong Kong, according to Mr Colin Buchanan, Far East manager, is to keep an eye on the "huge demographic and economic shift" that is taking place towards we were trading in mainland China in five years." he says.

But in the immediate future the priority markets are France and Spain. Another Paris store in the Rue de Rivoli is planned, while Valencia. Nice, Rouen and Marseilles

are also on the opening list.

Further out, the company believes there will still be great scope for growth in Europe. The total clothing markets in the UK. France, Spain, Holland and Belgium

- where M and S runs its whollyowned stores - are worth about \$700n. The German and Italian markets combined are worth the

and S stresses that the creeping inter-nationalisation of the business does not just bring in extra sales, it also strengthens its UK operations. By moving abroad, UK operations. By moving aproau, its management expertise improves, its retailing skills are more rigorously tested, and its buying knowledge becomes more sophisticated.

M and S says the investment returns from Europe are comparable to those obtained in the UK atthough the financial profile of its

although the financial profile of its continental operations is very different. Prices are up to 25 per cent higher than in the UK but then management and distribution costs are also greater.
- Sales - intensities are lower

because of the lesser number of cus-tomers. M and S obtains sales per square foot in excess of £500 in the \overline{UK} – considerably higher than all but the best of its European stores. Its mainland European stores also

act as a test bed for its latest fashions, as the seasons start slightly earlier than in the UK. New con-cepts, materials and styles are quickly assimilated into the central buying information pool. But a vast mélange of commercial

and cultural differences continues to make international retailing a demanding business; M and S readily admits it still has much to do to improve the way it communicates with customers.

The store's managers in Hong Kong were horrified to learn that the local Chinese were eating the pot pourri displayed in the stores, believing it must be some delicacy. Spanish customers discovered that brandy butter did not taste good on toast. The French did not appreciate Christmas puddings until they

learnt they had to cook them.

But successful as its European operations have been, they have not yet fully benefited from what in the UK is M and S's greatest source of competitive advantage: its dominant size. M and S's purchasing power concentrated on a relatively narrow range of goods, its 15 per cent share of the clothing market, and a constant flow of 14m regular customers enable it to derive big economies of scale.

Although the European stores can feed off some of these strengths, they still lack the necessary support infrastructure to offer the full M and S catalogue of goods. In foods, for example, the company has not yet made the investment it needs to build a chilled distribution chain for its short shelf-life products.

But there are signs that M and S is close to reaching critical mass in Europe, enabling it to broaden its appeal and become a true mass market retailer. At present, M and S's gross profit margin in Europe is 10 percentage points higher than in the UK, partly as a result of the higher prices charged overseas and the different product mix the balance between sales of the higherfood is 60:40 in the UK: 90:10 in Europe.

"Our philosophy for the years ahead will be to drive down margins to increase volume," says Mr Coine. "I would like to think that in five years we will have far more customers and so be able to reduce prices. We will then be able to repeat the virtuous circle we achieved in the UK both of improving value and increasing market

Samuel Brittan

Debt workout dangers



analysis, in his speech on Friday, of the various deceptive quick fixes for getting around, or out of, the exchange rate mechanism (ERM) constraints should be read in full It can be obtained

from HM Treasury Press Office, Parliament Street, London SW1P 3AG. Tel. 071-270 5238; Fax 270 5244. Mr Lamont is enough of a politician to know how much he is putting himself out on a limb and that the official Treasury would not hesitate to leave him as a scapegoat if it changed its mind about the appropriate policy regime. I shall say nothing more about

the ERM until after the Bundes bank council meeting on Thursday, and instead turn to a problem that could weaken the whole industrial world and, with it, debilitate the ex-Communist countries and the third world as well.

This is an aspect of the debt problem. It is often said that recovery is held back because people and businesses prefer, whenever they receive some cash, to reduce debt rather than buy more goods and services. The problem is acute in the US and Japan and therefore cannot be blamed on the ERM.

The nature of the threat is little understood. If it were just a question of people wanting to get their indebtedness down while incomes remain the same, before resuming normal purchases, it would not be the end of the world. Economic growth never has been and never will be an entirely smooth process. But it could be worse.

Let us take a closer look at the process of repaying debt. Is it just working off the excesses of the previous boom? It would be easy to understand the need for it if there had been great physical mal-invest-

processes - the extreme example being the obsolescent and polluting plants in the ex-Communist states. I have to pinch myself, however. to see excess debt in a similar light - why people should be unem-

ployed and capacity unused because of entries on balance sheets. A possible reason is moral hazard. If imprudent, or even just unlucky, borrowers are always to be bailed out by official policy, they would have every incentive to do it again, which can hardly be good for the long-run development of the economy. The purpose of leaving people to work through their own debt is to teach them that there is no such thing as free or riskless credit. There is, however, a precise way in which the debt workouts can go

The boy who cried wolf should have drawn a sketch so his family would have known what to look for

too far. One person's spending is another person's income. If I cut down my spending too far, your income is reduced and with it your ability to service your debt, which in turn will hit your expenditure. A cumulative downward process which might be called the debt repayment multiplier - is thus a possibility. If it were to happen, it would not necessarily show up fully in the savings ratio, as incomes would be reduced as well - a subtlety that is usually missed.

We are talking of dangers not actualities. There is little sign of such a downward multiplier in operation. There are plenty of cushions which normally prevent it. Moreover, it is normal at the end of every recession for some people to fear that the economy is entering a and look out for wolves.

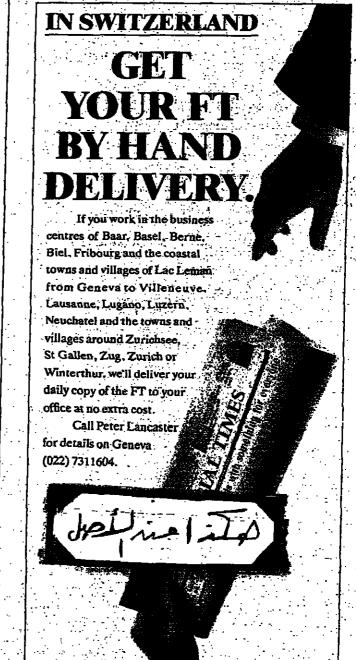
it is about to turn upwards. The OECD Economic Outlook showed that gross national product (GNP) in the main industrial countries has risen by an estimated 5 per cent per annum in nominal terms in the first half of 1992. By no standards is this a cumulative downward spiral.

Those who think otherwise still suffer from the delusion that governments have the power to manage demand in real terms, irrespective of what happens to prices and pay. Even after Britain's anti-inflation success, the underlying RPI has still only moved down to 4.8 per cent per annum enough to take up nearly all of a normal 5 per cent increase in spending, leaving little room for real growth.

It is always wise to be prepared.

The boy who was disbelieved because he cried "wolf" too often would have been better employed drawing a sketch so that his family would have known what to look out for. What is lacking among the leaders of the Group of Seven is a recognition of their responsibility to maintain - but not to inflate world demand in nominal terms. This may not be easy, if people react perversely to such stimuli by saving all the more. There could in the end be a need for New Deal strategies which might guarantee certain kinds of credit.

But we are far from being there yet. So far, the G7 leaders have not even recognised their responsibility for managing nominal demand jointly. The ones who talk about demand and growth - mainly the Americans - forget the little word 'nominal" and still believe that they can influence directly the real economy. But many of the others do not seem to recognise any responsibility for demand management and have thrown out the Keynesian baby with the bathwater. We all



Targets for ranges under 5,000 miles 325-350 passengers with improved engines New York to Paris 🎇 New York to Rome 2.325-350 passengers with advanced engines Increased payload with improved and advanced engines Honolulu to Sydney Targets for ranges over 5,000 miles 280 passengers with improved engines 290 passengers with advanced engines Increased payload with improved and advanced engines

Old age threatens to clip Concorde's wings

The next generation of supersonic airliners will require an unprecedented level of international co-operation, says Paul Betts

London's Heathrow airport, mechanics could be seen examining the rudder of a Concorde sticking out of the big hangar known as Technical Block B. The rudders of each of BA's

seven Concordes, the flagships of the airline's fleet, are nor-mally inspected after every 50 to 100 flights. But BA is now subjecting this section of the aircraft to minute checks after every five flights. This follows a series of incidents in which parts of the rudder have fallen off in supersonic flight, although none represented a serious risk to the aircraft. For BA, the UK airworthi-

ness and air accident authorities, and the manufacturers, Concorde's rudder problems have been an embarrassment. They have also raised questions on how much longer the world's only supersonic passenger jet, which entered regular service with BA and Air France more than 15 years ago, can continue flying and whether a new generation of supersonic aircraft will eventu-

ally be developed to replace it. Since 1989, three BA Concordes have lost large sections of their rudders in mid-flight. most recently on March 21, when a New York-bound Concorde lost most of the upper section of its two-piece rudder while flying at 56,000 ft at Mach 2, or roughly 1,300 mph.

In all three cases, the airhours in commercial service tination. "It's not critical, but the fact it happened more than once makes it serious." save Mr Alistair Cumming, BA's director of engineering.

To leave nothing to chance, BA has now asked British Aerospace, responsible for the original rudder design, to manufacture a new series of rudders for its Concordes for a total cost of about £5m.

Although the new equipment is expected to resolve the fault.

rom the British Air- the rudder failures are signs ways headquarters at that the aircraft is showing its age. BA said the supersonic hours flown by Concorde now totalled more than the supersonic flying hours completed by the combined air forces of the west since the introduction of supersonic combat aircraft. And unlike subsonic jets, Concorde has had to operate in more stressful conditions with the aircraft subjected to more intensive and frequent changes of temperature when flying at

Mach 2. Each Concorde is at present cleared by the UK and French airworthiness authorities to fly a total of about 7,000 super-sonic flights. BA's supersonic jets have already completed about 4,000 flights and are expected to reach their current operational limit by 1998-99.

BA and Air France, together with the airframe manufacturers (BAe and The challenge is to remains an eco-Aerospatiale) keep Concorde until nomic failure. and the engine a second-generation and Air France (Rolls-Royce supersonic airliner make on their and Snecma), is ready are working to

try to extend Concorde's life into the next century. The air charge on the aircraft's £1.2bn lines hope to stretch the life of development cost. And if the

Concorde until 2010. This will require design adjustments and improvements on which the airlines and the manufacturers are already working. Mr Cumming said BA would be fitting one of craft, which yesterday com-pleted 250,000 supersonic flying instruments to measure the its operational aircraft with stress on the airframe structures to provide the information to tackle any structural weaknesses and potential areas

of distress. "It could involve lots of small things like changing the radius of certain components facing high stress or polishing a surface," he said. On older subsonic aircraft, airlines and manufacturers usually wait until a crack appears on the airframe before taking action. But Mr Cumming said it would

clearly be unwise to adopt the

same procedure for Concorde. The airlines expect the cost of improving the Concorde structure to be relatively small since adjustments would be phased in during the already exhaustive maintenance programme of each singraft. Averaged out over a year, every Concorde undergoes 22 hours of maintenance for every one hour of flight compared with seven hours of maintenance for

a Boeing 747 jumbo. Although it was hit last year by the slump in airline traffic and the general squeeze on first class travel, Concorde in recent years has operated profitably for BA and Air France. Apart from regular transatlantic services, the two airlines have also developed successful charter businesses for their supersonic jet. But for all its technical

achievements. Concorde

> supersonic operations ∎include no depreciation cost of keeping Concorde in service should suddenly jump and huge sums be necessary to refurbish and re-equip the air-

to re-examine the economics of their Concorde operations. Apart from modifications to stretch the aircraft's working life, spare parts are likely to pose another big problem. Scores of different small components from a myriad of suppliers will have to be manufactured, redesigned or replaced. Careful planning, according to Mr Cumming, will be critical to avoid the risk of spares running short and eventually

craft, the airlines would have

grounding the aircraft. The challenge for the manufacturers and the airlines is to keep Concorde flying until a second-generation supersonic airliner is ready to replace it.

The aerospace industry has already begun preliminary studies on developing a super-sonic aircraft about three times the size of Concorde. It would carry up to 300 passengers, compared with the 100 carried by Concorde, at Mach 2

over longer ranges. But such an aircraft is unlikely to be developed before 2005-2010 at the earliest. It is expected to cost more than \$10bn at 1992 prices and will need an unprecedented amount of international co-operation.

All leading airframe and engine companies agree to co-operate. "It would be very difficult for one company or one country to develop such an aircraft because of the big market and financial risks involved," said Mr Mike Henderson, head of the supersonic research team at Boeing.

The project faces a series of daunting questions: can international co-operation on such a scale work; will the manufacturers overcome hugely com-plex environmental issues to ensure no perceptible sonic boom over populated areas and no significant ozone depletion; can such an aircraft ultimately

We are going to have to demonstrate that the aircraft is environmentally safe and show it is not just a toy for the rich," Mr Henderson said.

The industry is relatively confident it can overcome all the technical challenges of developing a new supersonic airliner. But Boeing research has shown that passengers appear willing to pay only relatively modest surcharges for supersonic flights of 10-20 per cent over subsonic fares.

Concorde was a technological success but also a good example of something possible but not very useful for the market," Mr Henderson said.

The message is clear. The industry is unlikely to develop another technological showpiece that makes little commercial sense. Instead, the market will decide when and if a new supersonic airliner is built.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Economic options not so dismal

From Mr Walter Grey. Sir, Your "Unhappily, all options are dismal" advice to economic policymakers ("A beleaguered government", July (Personal View, July 8). While 7) itself erred, it seemed to me, the gains from such investon the dismal side.

First, rather than "push for the earliest possible move to from the coercive policies (European) economic and monetary union with a (European) central bank that would look at the European economy as a whole, and not just one region of it", the government should immediately institute an independent Bank of England to only coerce firms to invest by manage the nation's money in maintaining high tariff walls place of, and more prudently against imports. Without such than, vote-seeking politicians a protected market, they are (ie itself). This is on the princiunlikely to be willing to incur ple that sound monetary (and economic) management, like charity, begins at home. And it would pay the government, If nothing else, it would bring interest rates down sooner and faster than otherwise.

Of course, the government should also drop its Emu optout clause, if only to retrieve London's (or other British contenders') otherwise lost chance of landing the valuable (not to say invaluable) price of providing that European central bank's home.

In addition, besides continuing to resist any idea of a ster-ling devaluation, within or outside the EC, with might and main, the government should take advantage of its current EC presidency to press for a general realignment centred, as in present circumstances it tion of the D-Mark (and so only indirectly constituting a devaluation of other ERM curren-cies, sterling included). Such a move would not only help Germany's own post-unification struggle against inflation, which is holding the ERM in its thrall, but also relieve some of the pressure on (and allow more room for manoeuvre to) Germany's ERM partners and

Both options are opportunities too good to be missed at this critical juncture. Walter Grey,

Finchley, London N3 3AN

plants in too many countries will be incurred by local consumers who must face high prices in order to sustain local production.

Proposals for protected trade

the gains from such invest-Hence, to pretend that ment are tangible, the harm inflicted on the local economy investment-inviting import quantity restrictions are somehow economically justifiable designed to attract that investwhile protectionism is not is ment is often more obscure. fatuous. The outcome is the Inward investment is to be same except for the fact that monopoly profits accrue to a welcomed, but tariff-jumping

foreign firm rather than to operations are no better than local shareholders. the protected local firms that Prof Dore might also want to they replace. Governments can reflect on whether the disap-pearance of the British motorcycle industry in the space of a decade is a testament to "the unlikely to be willing to incur the higher costs of producing bankruptcy of the comparative advantage paradigm", or a triblocally. As with old-fashioned protec-Stephen Thomsen

tionism, Prof Dore's neo-mercantilist policies fail to address the likely effect on The Royal Institute of International Affairs. Chatham House 10 St James's Square, London SW1Y 4LE world economic welfare when all countries are playing the same game. As more and more countries compete for the same

From Mr Geoffrey E Wood. efficient Japanese factories, the Sir, His being a professor of political science at MIT does not ensure that Prof Dore has a only beneficiaries are likely to be the Japanese firms themfirm grasp of basic economics. selves. The greater costs of production from foregone econo-He concluded his article by

which owns 99.4 per cent of Air

France shares, decided to par-

ticipate in a FFr2bn (£205m)

increase of Air France capital

as a shareholder's contribution

to an Air France Group three-

year investment programme

worth FFr40bn. This capital

increase was reviewed in depth

by the European Commission.

which ruled that it was not

state aid. In other words, it is

the normal contribution of a

shareholder to the develop-

ment of his company.

FT readers will, I am sure, be

interested to know that Air

France had not received a capi-

tal injection from its share-

holders since 1985. On the con-

are confused and misleading mies of scale from too many (asserting that the case for free trade requires the "... assump tions of competitive markets

and undistorted prices' Every discussion of free trade, from David Ricardo to Paul Samuelson (to note only the most famous) has shown that mutually beneficial trade requires only differences in prices. Why the prices differ, and how these prices were determined is, so far as the trade discussion goes, immate-

Further, Prof Dore's assertion that the benefits in the form of lower prices which accrue to the consumer from free trade would be "mopped up in unemployment pay" rests of course on the assumption that when workers have became unemployed in one activity - any activity - they are totally unemployable for ever more. That is not likely.

Prof Dore's arguments are as misleading as his recommendations would be damaging. Geoffrey E Wood, professor of economics,

City University Business

School Frobisher Crescent. Barbican Centre,

No massive state support for Air France

From Mr Stephen Thomsen.

Sir, Prof Ronald Dore's pre-

scriptions confuse the benefits

of inward investment with the

disadvantages of trade barriers

From Mr François Eldin.

Sir, We were most surprised in present circumstances it to read a letter from Mr clearly must be, on a revalua- Thomas McDonogh (June 24), chairman of an Irish transport users' committee, stating, quite erroneously, that Air France was one of roughly seven airlines in Europe that are "tech-nically bankrupt". He also added, erroneously, that "these national airlines receive massive support from the various governments, a support which is denied to the private sector" All of this is nonsense. Air France is in no way technically bankrupt. Neither does it receive more support from the French government that any ortvate company would receive

from its shareholders.

Last year, the French state,

trary, since 1984, the airline has paid out FFribn to its shareholders in dividends on profits. François Eldin.

vice-president corporate commu mications. Air France

When Sky's the limit

From Mr P J R Baker.

Sir, Mr Richard Brookes' euphoria (Letters, July 7) over the recent up-beat performance of BSkyB perhaps needs to be tempered with the realisation that pay TV is likely to be a loser (in the short-term).

I purchased Sky TV earlier this year to watch the cricket world cup and consequently pay a monthly fee. The intro-duction of a further fee to allow me to watch (second rate) Premier League football matches and the other sports I already receive will not be countenanced.

At the end of my existing agreement in 12 months' time my aerial will be returned. Speaking to other subscribers, that is a common reaction. P J R Baker, 17 Arne Grove, Horley

)BSERVER

Failing a German test

■ The House of Warburg, which has been advising Aachener und Mimchener Beteiligungs - Germany's second largest insurance company – in its battle with Assurances Générales dé France is putting a brave face on its client's sudden rapprochement with the French insurance giant.

"A compromise rather than a climbdown," is how Warburg's Piers von Simson describes last week's outbreak of peace between the two feuding insurers. However, it is yet another reminder of how difficult it is for even a top London merchant bank to win its sours overseas. For a start, banks like

Warburg are making a living in Germany defending what would be indefensible at home. They are good at advising their Continental clients on relative values, but twisting arms behind Germany's corporate scenes is a different task altogether. Hence, it is hard to measure their effectiveness in the recent spate of German bid battles.

By contrast, there is little doubt that the end of hostilities is a defeat for AMB's fiery chief executive. Wolf-Dieter Baumgartl. He had staked a great deal of his credibility on fending off the French. Like Horst Urban, whose robust defence of Continental Tyre against the Italians cost him his job, Baumgartl's days at the top of AMB seem to be numbered.

Stopwatch

■ André Agassi, the 22-year-old tennis champion, was wearing a wrist watch when he won Wimbledon the other day, and it was almost

certainly made by Ebel, the Swiss watchmaker which has been sponsoring him for four

So why isn't Ebel nighlighting the fact in its advertising campaign? An advert in last Friday's Independent focused on Agassi's victory in an obscure Frankfurt tennis tournament in November 1990 and entioned a few other events which Agassi had failed to win. But no word of the most famous victory of all. Perhaps Ebel's advertising agency should be sent to the

Needled

■ Tales abound of how Mohamed Boudiaf, the Algerian president who was inated last month, lived a far more austere life than his predecessor Chadli

When Boudisf moved into the president's residence in January he was surprised to discover that he had inherited the services of one Francesco Smalto, an Italian fashion designer. Would the new president be requiring Smalto's

services? Boudiaf declined, pointing out that his old suits, which he had worn for years, would continue to do the job nicely.

Starting up Georges Ghosn, the latest mogul to strut the French media stage, is a relatively unknown quantity even in France. He first popped up

three years ago when he and his partners bought La Côte Desfossés, one of the bibles of the French stockmarket. Now he has acquired the loss-making La Tribune de l'Expansion, the country's second biggest financial daily. A 38-year-old Lebanese-born



Where can you buy an EC directive on a Sunday?"

journalist, Ghosn came to Paris to study and soon afterwards began editing and publishing various newsletters specialising in Africa and the Arab world, for groups such as Kol-Al-Arab or Panarab Medias. For a while he published a newsletter in association with the Middle East Economic Digest. His latest move is his most

ambitious to date. He plans to merge La Tribune with La Côte, which publishes all the stock market prices, and produce a full economic and financial dally. But making it financially viable will not be easy, as the demise of La Tribune has indicated. And it might be difficult to merge the conservative editorial style of La Côte with the more

Polished off

■ Will the Midland Bank's new owners really be prepared to take the axe to the Midland's

aggressive style of La Tribune.

dead wood? East Devon Polishers, a firm of French polishers, has already registered its concern. "These premises contain some of the most spectacular

examples of fine British architecture and special woods still in existence", says East Devon in a letter to the Hongkong Bank's finance director. If the hatchet-men are let loose on Midland's old offices, some of the woods will "never be seen again owing to rain forest devastation and infestation of European

East Devon hopes that the Hongkong Bank will polish up its architectural strategy and spare Midland's dead wood. "We are certain, having worked in many banks, that the historic values and warmth of the older banks have a great appeal to the general public."

Pints of law

Who says a policeman's lot is not a happy one? A member of North Yorkshire constabulary admitted downing 7½ pints of strong beer while investigating allegations of after-hours drinking at the Huntsman Inn at Drax. During a lengthy undercover operation, he and his two colleagues had consumed a total of 38 pints of ale and an unspecified number of whisky chasers, at a cost to the taxpayer of more than £50. Still, the public purse has emerged with a profit. The pub's licensee was fined £1,200

Hot potatoe

Senator Al Gore, who is to be Democrat Bill Clinton's running mate for the US presidency, is not seeking the traditional televised debate with his Republican opposite number, vice-president Dan

and ordered to pay £190 costs.

Instead, Gore has challenged Quayle to a televised spelling

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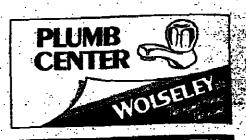


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FINANCIAL TIMES

Monday July 13 1992





After the famine: A food package donated by the UN is carried away at the end of a 71-day siege of a Sarajevo suburb

UN ends 71-day Serbian siege

AID WORKERS escorted by UN armoured vehicles took a convoy of relief supplies to the most devastated area of Sarajevo yesterday for the first time since a 71day siege of the district began. Reuter reports from Sarajevo.

But elsewhere in Bosnia-Hercegovina. Serb forces tightened a ring of steel around the eastern town of Gorazde, seized key roads in the northeast and fought fierce battles in the north and south-

In a breakthrough for international relief efforts, 12 trucks flanked by eight white UN armoured vehicles delivered 120 tornes of supplies in Dobrinia. To subdued applause from hun-

gry residents, who flocked on to the streets, they unloaded the food and other supplies at two distribution centres before a three-hour local truce ran out and sniper fire resumed.

This is what the United Nations and the UNHCR [the UN High Commissioner for Refugees] has been aiming for after getting aid to more accessible places,'

said Mr Peter Kessler, spokesman for UNHCR in Sarajevo.

There has been very heavy fighting, shooting and shelling there all the time. People there have been living on grass," he

Over 7,500 people have been killed in Bosnia since the Serbs rose up against independence from Yugoslavia and won control of more than 60 per cent of Bosnian territory from the majority Moslems and Croats.

The UNHCR estimates 380,000 people are trapped in Sarajevo with little food, water or power. More than 1,000 tonnes of aid have been flown to the capital by an international airlift but hardly any had reached Dobrinja and

other embattled districts. Dobrinja, a community of apartment blocks used as the media village in the Sarajevo Winter Olympics in 1984, bore the marks of a 71-day siege by Serb irregular forces. From 30,000 to 45,000 people are estimated to be

marked. Mortar bombs have left craters in the roads, shattered glass lies everywhere and spent bullet cartridges lie in the road. Some houses have been almost

completely destroyed.
"Seventy people have been killed in the siege here and 1,500 wounded," a doctor at a makeshift hospital told reporters who visited Dobrinja with the convoy. Street battles broke out in Gor-

azde at the weekend and people were trapped with little food. Amputations were being carried out without anaesthetic, according to amateur radio operators. Meanwhile, Mr James Baker,

US secretary of state, called the situation in Yugoslavia "a quagmire", again suggesting it would be a mistake to be drawn into the conflict in the Balkans.

President George Bush even suggested that Bosnia was "a hiccup" not remotely related to the security interests of the United

But despite Mr Baker's foreboding and Mr Bush's detachment, Hardly a building is not pockthe upshot of the Conference on not merely non-inflationary but posi-tively deflationary. In such a world, producing me-too drugs in quantities is not enough, since they will get hammered on price.
What is needed is genuinely innova-

tive products which can be charged for. Wellcome has such products in the pipeline, as do Glaxo, Merck and SmithKline Beecham. Having been stampeded indiscriminately into drug stocks before, the market this time round is showing signs of being more

UK savings market

Talk last week of UK banks and building societies being forced to raise their mortgage rates in response to the government's aggressive marketing of National Savings is probably exagger-ated. Nevertheless, the problem is not one which the societies or retail-orien-National can entirely afford to ignore. The prospect of National Savings doubling its intake from the retail market this year will have little impact on the outstanding stock of deposits, but it will make a difference to flows of new

Net new deposits collected by the

THE LEX COLUMN

Welcome signs of life

building societies and Abbey National

last year amounted to some £20bn,

including credited interest. The comparable figure for National Savings was £2bn, so it must be aiming for a significant increase in market share.

On top of that TSB has motives of its own to bid aggressively for retail sav-

ers funds. It says it wants to become less dependent on wholesale money market funding and to position itself

better in the retail market for the lon-

All this matters less in an economy where the housing market is depressed and the savings rate is at its

highest for 10 years. Since there is no

loan volume to chase, lenders can

afford to preserve their margins at the

National Savings campaign. The large

clearers are much more interested in

developing fee income than raising

The picture will look rather differ-

ent when base rates do finally resume their fall. One cannot assume that will

produce an instantaneous economic

PSBR. There will thus be a continuing

need for the National Savings market-

ing campaign - with the attendant probability that its rates will become something of a benchmark for savings

products. Mortgage lenders would

then face a double squeeze on their

margins: through competition for

The consequence may well be that

mortgage rates will eventually come

down much more slowly than the gov-

ernment would like or than the state

of the housing market would dictate.

Had the authorities succeeded 10 days

ago in trimming base rates by a quar-

loan rates.

deposits to expand their loan books.

It is too early to be sure, but the world's big drug stocks could just be on the turn. Since the peak in early January, their falls have been precipi-tous. But since April, Merck and SmithKline Beecham have outperformed their local markets by 9 per cent and 20 per cent respectively. In the course of last week Glaxo outper-formed the London market by 8 per cent. Wellcome, the one stock which crucially stands to gain from all this, has outperformed by some 3 per cent since the start of the month.

Given the market power wielded by the advisers to the Wellcome sale, this change of sentiment might not be wholly fortuitous. But it also makes sense in a wider context. Drug stocks on both sides of the Atlantic were driven up last year in a classic recessionary switch out of cyclicals. Early this year they duly came down again as the markets scented economic recovery. In the UK, market sentiment is now back in the doldrums, while in the US it has been somewhat dented by the latest discount rate cut. The Wellcome tender closes at the end of next week. At this rate, the vendors could just get lucky.

There is another strand of thinking which might assist Wellcome. In terms of drug pricing, the 1990s could prove

ter point, for example, mortgage rates would probably not have budged. Health & Household
relative to
All-Sheirs
(FT A (holices))

Gold

To say gold has staged something of a rally in the last few weeks is probably stretching the point. In dollar terms, admittedly, the metal is now roughly 5 per cent higher than its 1992 intra day lower major currenty recent about any other major currency recent performance has at best been flat. Even so, relative stability is almost

cause for gold bug celebration after the disappointments of the last decade in sterling terms gold is now trading at almost exactly the same price as 10 years ago. Last week's spec. tacular sale of 20m ounces of silver by the National Commercial Bank of Jed-dah provoked perverse glee among gold enthusiasts on the grounds that they had been spared, and that perhaps there is no gold left to dump in the Arab bank's vaults. More signifi-cantly, though, the bulls have been drawing comfort from the market's ability to absorb pressure from persistent producer forward selling and from operations like the 200 tonne sale by the Belgian central bank earlier this year. Previous forecasts of \$400 per ounce by the year-end have been trimmed back - but predictions of around \$380 per ounce (against Friday night's close of \$348.45) now appear to carry greater conviction.

Encouragement can obviously be expense of forgoing some new deposits. Nor is the broader clearing bank market particularly affected by the derived from the dollar's weakness and the negative turn in short-term US real interest rates after last week's discount rate cut, though positive rates elsewhere and the absence of retail investment demand in Europe somewhat spoil that particular story. It is also possible that the bears underestimate buying demand from southeast Asia, India and the Middle East recovery which will wipe out the where gold has not yet lost its glitter.

That said, the arguments against the metal pushing decisively up through its recent trading range seem more persuasive. There may have been a good technical explanation for the Belgians lightening their load, but the market has become twitchy that central bankers' hoards - equivalent have an increasingly unsettling effect. It may only be a matter of time, the pessimists say, before the growing practice of selling call options turns into physical sales. If that proves to be so, it will take more than the closure of a few marginal mines to rekindle

Major rules out devaluation

By Philip Stephens. Political Editor

THE UK government's determination to maintain its economic strategy was underlined by Mr John Major at the weekend as he gave unequivocal backing to the chancelior of the exchequer's refusal to consider a devaluation

In an acerbic side-swipe against Lady Thatcher, the prime minister also dismissed as "fantasy fears" the warnings from Tory Euro-sceptics that the Maastricht Treaty on European union would create a centralist European state.

Some Tory MPs, however, continued to voice fears that sterling's place in the European exchange rate mechanism was jeopardising hopes of economic

Mr Major's insistence that he would not be panicked into moves to "kick-start" the economy came as senior Conservatives acted to quell the latest outbreak of dissent among a small

group of the party's MPs. Sir Marcus Fox, chairman of the influential 1922 Committee of Conservative MPs, rejected complaints that the composition of the new Commons select committees to be established this week had been "fixed" by party managers to exclude those who were ready to challenge the govern-

Mr Nicholas Winterton, the controversial Tory former chairman of the select committee on health, will tonight seek backing from fellow Tory MPs to overturn his exclusion from the new com-

His complaint, supported by some colleagues and a number of Labour MPs, is expected to prompt angry exchanges in the Commons, but most MPs are likely to back the view that Mr Winterton and several other longserving committee members

employ at least two outside

advisers on assessing assets. Before this government move

ENI had been planning to sell

shares this autumn in Agip, the

oil exploration subsidiary, and

The government is clearly anx-

lous to obtain as much revenue

as possible from privatisation

within this budgetary year. But

experts yesterday warned that

the technical aspects were com-

plex, while bankers argued the

domestic market was unused to

absorbing large share offerings.

Snam, its gas company.

should stand down.

Mr Major's decision to put the full weight of his authority behind Mr Norman Lamont's economic strategy was designed to quash any suggestion that the Treasury's hard line against devaluation was being questioned in 10 Downing Street.

Several Conservative MPs repeated calls for the government to consider a sterling realign-ment in the ERM unless the pace of economic recovery picked up.

Mr John Townend, chairman of the Conservative backbench finance committee, was among those predicting that if the economy was not showing signs of recovery by the beginning of next year, there would be intense pressure for devaluation.

Mr Townend said on BBC television that a majority of Tory MPs would now favour a general ERM realignment, involving a realignment of the D-Mark against all currencles.

Mr Major acknowledged that

rapidly from recession, but insisted repeatedly in a newspaner interview that a devaluation

Security and Co-operation in

Europe is that the US and its

allies moved a step closer to

a naval force to the Adriatic to monitor the trade blockade of the

federation of Serbia and Montene-

gro, which is all that remains of

Yugoslavia. The Western Euro-

pean Union, acting in tandem

with Nato, took a similar deci-

It may require another UN

Security Council resolution, but the warships under normal rules

of engagement would fire back if

Mr Bush acknowledged that US

warships attached to two carrier

task forces in the Mediterranean

routinely venture into the Adri-

Asked if US ships would participate in Nato's monitoring oper-

Mr Brent Scowcroft, the presi-

dent's assistant for national secu-

rity, said when asked if the US

would play a role: "Of course.

We're a part of Nato."

ation, Mr Baker replied: "Yes."

atic, alongside Yugoslavia.

involvement in the conflict. Nato decided on Friday to send

would be counterproductive. As senior Whitehall officials dismissed talk of a more general ERM realignment as "unrealistic", the prime minister said he was determined to put Britain in a position where the businessman, investor, saver and producer knew the government would not devalue.

He was similarly forthright in his defence of the Maastricht than "frighten the children".

Asked about the possibility of a Tory rebellion, he responded: "I have not come to trim and turn on policy. I set out that policy

Editorial comment, Page 8

treaty, suggesting that the warn-ings of a federal Europe issued by Lady Thatcher and her Eurosceptic allies would do no more

London office:

Tel 081 452 4444 fax 081 452 6422

and I will pursue it."

Italian public sector

Continued from Page 1

of IRI, ENI, ENEL and INA; the other to handle its existing financlal holdings in BNL, the state commercial bank and in IMI, the financial group.

One of the main issues will be the capitalisation of the new companies and how their existing debts are treated. IRI has no formai capital, merely a small trust fund, while its state backed debts amount to over L55,000bn. In conjunction with the Bank of Italy, the Treasury is expected to

Clinton thrives

Continued from Page 1

said the remarks suggested "a

level of insensitivity". "If you have people working around you ... who are black, who are brown, who are Asian, who are female, you don't make mistakes like that," she said.

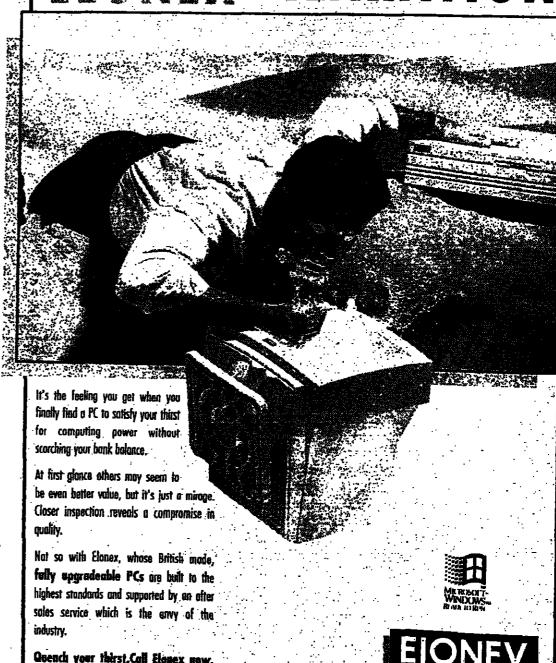
Mr Jackson and his allies have complained that the Clinton campaign has targeted white middle class voters at the expense of poorer urban minorities, and needs to be more inclusive in its

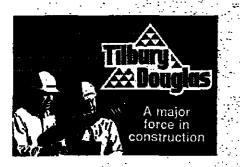
But although opinion polls show less than exuberant support for Mr Clinton among the nation's black voters, his long experience in southern politics has helped him forge alliances with many black elected officials such as Mayor Maynard Jackson of Atlanta and Congressman

John Lewis. Theses officials may be just as effective in winning Mr Clinton African-American votes, without requiring the extravagant homage that Mr Jackson regards as his due.

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FINANCIAL TIMES COMPANIES & MARKETS

GTHE FINANCIAL TIMES LIMITED 1992

Monday July 13 1992

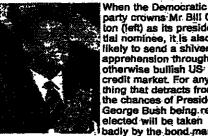


INSIDE

Bramalea moves to shore up confidence

Bramalea, the debt-burdened developer controlled by Toronto's Bromman family, expects to withdraw from the North American industrial property market and retain only a handful of its Canadian office buildings as part of a last-ditch effort to maintain the confidence of its lenders:

Clinton worries bulls



party crowns Mr Bill Clinton (left) as its presidential northnee, it is also likely to send a shiver of apprehension through an otherwise bullish US credit market. For anything that detreate from thing that detracts from the chances of President George Bush being rebadly by the bond market,

and fears that inflation would be re-ignited by the kind of national investment programme being advocated by Mr Clinton, Page 14

Provision by Rothschild Bank

Rothschild Bank, the Zurich-based private bank controlled by Britain's NM Rothschild & Sons, has dissolved its hidden reserves to make pro-vision against possible loan losses. Sir Evelyn Rothschild, chairman of NM Rothschild, said the bank had decided to dissolve hidden reserves of SFr63.5m (\$46m) as a safety mea-

Bundesbank clears regulations The market for debt issued in D-Marks, long. shackled by cumbersome regulations, is at last catching up with comparable sectors. Page 13

A return to relationship banking



group, looks likely to become the latest UK company to refinance a complex loan facility arranged in the late 1980s with a simpler, relationship transaction. It is replacing a £250m (\$477m) multi-option facility with a revolving loan syndicated among a smaller group of relationship banks led by Barclays. Page 14

Managed fund service

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London recent issue	MT

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Companies in this issue

Bramalea **Butte Minino** Cox (Peter) Etonbrook Props

finance ministers about his

negotiations in Moscow on

Russia's economic reform pro-

gramme. The backing given by

the G7 communique to co-operation between the IMF

and Russia showed how the big

industrial democracies have

effectively subcontracted responsibility for helping Rus-

sia and other former Soviet

republics integrate into the

world economy to the IMF.

But is the IMF's high-profile

role in Russia such a good

thing? Is the fund itself the right organisation to deal with

Russia's problems? Could it be

that the western industrial

powers are overestimating its ability to keep Russia on track?

Is there a danger that it will be

overwhelmed by the huge diffi-

culties to be tackled in Russia

and emerge from the experi-

ence with its prestige and effectiveness diminished?

The failure of the Russian

government to achieve eco-

nomic policy goals set five

months ago must cast some

doubt on whether it will meet

the performance targets agreed

with Mr Camdessus just before

Recent research into the IMF

policies and operations over

the past decade by the Alexis

de Tocqueville Institution, a

US think tank, also raises the

question as to whether the fund is best suited to the task

of promoting economic reform

Mr Camdessus agreed in

Moscow to release a first \$1bn

tranche of IMF credits to Rus-

will reduce its inflation to less

he went to Munich.

in Russia.

NIM Rothschild. 12 Richmond Off & Gas 12 Richmond Off & Gas 12 Rothschild Bank 12 Royal Bank Scotland 11 S and U Newspapers 11 Sound Diffusion 12 Traidcraft

Multibrest

Lord King likely to step down at BA By Parti Betts, Aerospace Correspondent

A LONG-EXPECTED top management transition at British Airways will be announced tomorrow at the airline's annual general meeting when Lord King, BA's 75-year-old chairman, is

likely to indicate his intention to

step down. But Lord King, who was brought in by Mrs Margaret Thatcher, then UK prime minister, 12 years ago to reshape the airline and privatise it, is expec-ted to maintain close connections with BA by becoming its honorary chairman for life. Lord King is expected to indi-

as chairman this year or next. In spite of his appointment as honorary life chairman or president, the move will mark an end

of a significant era in the history of the UK flag-carrier. Under Lord King, BA was transformed from a loss-making state-owned carrier popularly known as "Bloody Awful" into one of the world's most profitable

and successful private airlines. BA recently reported a 120 per cent increase in pre-tax profits to £285m (\$544m) for the financial year ending March, bucking the trend in the airline industry,

which has seen many leading

cate at the annual meeting his carriers reporting heavy financial outside the company for his intention to relinquish his post losses because of the recession successor. losses because of the recession and the air travel slump caused

by last year's Gulf war.
The airline is currently negotiating an alliance with USAir, the sixth-largest US carrier, as part of its efforts to strengthen its global presence and competitiveness. Lord King recently said his airline was interested in forging alliances with carriers in the US. Europe and

Sir Colin Marshall, BA's chief executive and deputy chairman, is widely expected to take over as

Sir Colin has also been deeply involved in the restructuring of BA. Many in the industry believe that one reason for BA's success is the strong management team led by Lord King and Sir Colin. However. Lord King's departure as chairman is likely

to lead to other changes at the top of the company. Apart from the appointment of a chairman, BA is likely to appoint a chief operating officer to flank the chairman and chief executive. One possible candidate is Mr Robert Ayling, who recently made his mark as head of indicated BA was not looking marketing and operations.



Lord King: transformed 'Bloody Awful' airline

Alan Friedman analyses a structural change in the US energy sector Oil industry refines its operations

THE US oil and gas indus-try will this week begin reporting mainly lower second-quarter earnings against a backdrop of dramatic reductions in capital spending and job numbers at many companies.

The cuts are more than a cyclical reaction to the weakness of US demand for petroleum prod-ucts and crude oil prices that are well below levels seen just before the Gulf war in January, 1991. Instead, industry experts say the US sector has begun a structural change that could ulti-mately shift much exploration and production away from the United States while raising energy prices for retail and cor-

porate consumers.

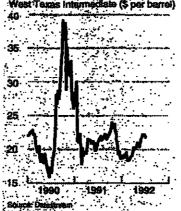
The challenges facing the US energy industry are several: Congressional and local restrictions on drilling in places such as the waters off the coasts of Florida and California and the coastal plain of the Arctic National Wildlife Refuge in Alaska are causing many companies to redirect their exploration

efforts away from the US. • The sputtering US recovery and increasing price competition are keeping marketing and distribution profit margins under pressure. The industry has also concluded that the medium-term outlook is for only slightly improved crude oil and natural

• The cost of modernising refineries and developing cleaner, reformulated petrol - as dictated by environmental laws such as the Clean Air Act - will be tens of billions of dollars during the next few years.

• The consensus view is that

the industry's operating cash flow will decline by 10 per cent this year, to about \$44bn. Net profits of the energy sector, US oil price West Texas Intermediate (\$ per barrel)



three months of 1992, are expected to drop by at least 10 per cent in the second quarter and by almost as much for the whole of

The result is that many companies are slashing operating costs. That means sharp reductions in capital spending budgets, selling non-strategic assets and saving money by redundancies that on average will eliminate up to 15 per cent of the workforces of several big US companies.

Although the restructuring process has been underway for more than a year, last week saw several announcements that are typical of the trend. Last Monday, after a survey of 247 companies, Salomon Brothers forecast a drop of nearly 20 per cent in 1992 spending on North American exploration and production. Spending by these same companies outside the US was projected to rise by 9.5 per cent.

On oil and gas exploration and production by top five US groups (Sm)

		in the US	;	Outside North America							
•	1991 actual	1992 estimale	% change	1991 actual	1992 estimate	% change					
Exxon	2,095	1,850	-11.7	3,040	3,325	+9.4					
Mobil	920	600	-34.8	1,361	1,500	, ÷10.2					
Техасо	905	709	-21.7	1,044	1,112	+6.5					
Chevron	1,050	850	-19.1	1,100	1,250	+13.6					
Amoco	965	500	-48.2	1,233	1,200	-2.7					

which fell by an aggregate of 1992 capital appropriations bud-more than 50 per cent in the first get would be \$1bn less than previously predicted. The company's payroll was forecast to decline by 10 per cent by year-end and the disposal of more than \$600m of assets was forecast.

Wednesday saw Amoco, the fifth biggest US energy company, unveil plans to take an \$800m restructuring charge in the sec-ond quarter and to reduce its workforce by 8,500 employees, or nearly 16 per cent, by the end of

On Friday, Mr Charles DiBona, resident of the American Petropresident of the American Petroleum Institute (API), complained that lower crude prices, the sluggish economy and drilling restrictions had caused the loss of 63,000 US energy jobs over the past year and could lead to another 50,000 redundancies over the next 12 months.

In New York, Mr Larry Gold-stein, president of the Petroleum Industry Research Foundation. reckoned the US sector was fac-On Tuesday, Mobil, the second ing 'major structural changes,' biggest US energy group, said its including a dramatic shift in

exploration budgets from the US to places such as republics of the former Soviet Union, Colombia, Yemen, Algeria, Venezuela and Indonesia.

Mr Goldstein said spending cuts had "decimated" the US exploration and production infrastructure of so many companies that the ability of the industry to respond in a timely manner when the economic recovery eventually strengthened was now in ques-

at Chase Manhattan, attributed the structural changes to both mounting environmental costs and the fact that "the industry can no longer bank on steady price increases".

He said there was a realisation by the industry of the need "to adjust to only moderate oil and natural gas prices in the foreseeable future".

Mr DiBona of the API argued that while the US energy sector would eventually be leaner and from exploration and production in the US could be permanent and could affect the US balance of payments in the 1990s.

Compounding the outlook is the fact that US refinery capacity is forecast by analysts to drop by between 5 per cent and 10 per cent during the next three years, while the nation's proven reserves continue to decline over

The implications of the US energy sector's restructuring were summed up two weeks ago by Mr Victor Burk, managing director of the oil and gas indus-try services division of Arthur Andersen, the consultancy. Although Mr Burk said the shift away from US exploration would continue, he noted this did not mean the US would be abandoned. Rather, the industry would enter a new era when exploration would be pursued on the basis of geographical, opera-tional and technological niche opportunities.

Mr Paul Ting, an oil analyst at Oppenheimer in New York, con-cluded that while 1991 was a bad year, with net income down by 21 per cent for the top 10 US energy groups, profits in the current ear would also decline, although less sharply.
With refining and marketing

margins under pressure, much of the earnings sweepstakes in the latter half of 1992 will depend upon the price of crude, which is not expected to rise in a significant way.

Earnings could improve again next year, thanks partly to the lower operating costs being wrought by restructuring. But neither US job levels nor exploration activities are expected to return to past levels for quite

Hanson expects **UK** and US acquisitions

By Roland Rudd in London

LORD HANSON, chairman of the Anglo-US conglomerate that bears his name, yesterday said the group planned to build its core businesses through acquisitions that were more likely to take place in the US and UK than in mainland Europe.

"Bargains will continue to

arise both here and in the US". he said in London.

Hanson has recently said it is keen to build and expand seven core businesses. In the US they are Peabody Coal; Cavenham Industries; and SCM Chemicals. In the UK they are Imperial Tobacco; and building products groups, including ARC and Lon-

Quoting from a private speech he gave to the Worshipful Com-pany of Actuaries in London on Thursday, Lord Hanson said: "The days of Hanson's growth through acquisition are not over. It's the timing which counts. At present disposing of small peripheral businesses and adding new ones to our core companies is probably right."

While the conglomerate is still looking at the possibility of buying businesses in Europe be warned: "There are drawbacks which prompt my strong belief in the priority of our present trans-Atlantic companies. There are untold legal ... financial and union problems in direct corpo-rate investment in the EC ... which require a cautious approach. Look at France. The country's road system paralysed by farmers and truckers. Corporation tax in Germany, after eastern European surcharge and local income tax ... could be 65 per cent – double the UK rate."

He added: "I believe the recoveries in the economies of the United States and the UK which were expected to take place by the end of 1992 are more likely to be delayed until the end of 1993 and a lot of companies that just managed to hang in there last year are now in worse trouble ... they're now saying 'Well, we would like Hanson's help'."

He warned the actuaries that corporate governance has been "somewhat overworked of late". He said: "Changes won't take place by loading the board with non-executive directors. Their role is not apart ... as watch-dogs; it's part of the single board. How often do companies need watchdogs? What they need are hound-dogs who will help the company hunt down its targets."

G7 passes the IF any organisation emerged with its stature enhanced from last week's lacklustre Group of Seven economic summit in future of Russia Munich, it was the Interna-tional Monetary Fund. Mr Michel Camdessus, the IMF's managing director, made to the IMF an unprecedented appearance at a G7 meeting to brief

cent (and rising) at present. It plans to cut its domestically financed fiscal deficit from 17 per cent of gross domestic product to 5 per cent in the

same period. It was not clear in Munich how this would be achieved. The necessary fiscal and monetary measures will be introduced over the coming weeks. The IMF has been assured that most will be enacted by presidential decree, presumably after parliament breaks up for the summer this week.

Yegor Gaidar, his prime minister, means anything, the Russian government should be able to count on Mr Yeltsin's support in pushing ahead with economic reform. There is some hope that the Russian people and parliament, looking as they are over the abyss at hyperinflation, will pull back and put up with the conditions that IMF support will entail.

There is little doubt that the

conditions will be painful. Moreover, the DMF will have leverage because of the staged

Economics Notebook

By Peter Norman

But are these goals realistic in the light of past experience? In late February Russia's government and central bank agreed a programme of stabilisation and reform that envisaged a sharp decline in inflation to a range of between 1 per cent and 3 per cent a month by the fourth quarter of this year when the budget deficit would be around zero. This programme appeared to be on track until upset by decisions of the Russian parliament in

the spring. Things may be different this time. The IMF has been careful to strengthen the hand of the Russian finance ministry in drawing up the new programme so that it can be considered as a Russian government programme. If the fulsome tribute made by President Borts Yeltsin in his Munich programme to Mr. sia in return for sharp cuts in its projected budget deficit and inflation by December. Russia than 10 per cent a month by Munich press conference to Mr rency stabilisation and infla-

nature of its support. Another \$3bn of credits will not be released before autumn when Russia will have been obliged to meet further economic performance targets and sort out its monetary relations with other republics and especially those staying in the rouble zone. The promised \$6bn rouble stabilisation fund is further off. It depends on progress to currency stability and is unlikely before 1993. This dripfeed technique gives the IMF a strong negotiating position in the event of Russia backsliding

on its targets. That Russia could well backslide is suggested by the IMF Assessment Project carried out

tion reduction have been among the weakest areas of fund performance. The institu-tion's study of 90 IMF pro-grammes between 1980 and 1991 also found that the successful achievement of mone-tary and fiscal targets depended crucially on the implementation of fiscal and monetary policies as planned.

Mr Fossedal argues that the IMF is most successful in countries with long-standing democratic and capitalist traditions. He wonders whether the fund can be the "bold, energetic catalyst" needed to rebuild the former communist states. "The last time the West

faced a challenge of of this

magnitude, after World War Two, the IMF, the World Bank and the UN Rehabilitation and Relief Agency all spent two years attempting to revive the economy of western Europe, to no avail," he says. Harking back to the introduction of the Marshall Plan, he says: "Only when a special, self-terminat-ing executive agency was funded, created, debated openly, co-ordinated with joint commissions in the recipient countries, and staffed by the businessmen and investors who would be called upon to support it, did the more focused efforts of the fund and the Bank begin to bear fruit."

Mr Fossedal would like to see a new Marshall Plan for Russia with a new organisation that would move reforms ahead rapidly and have a \$50bn annual budget.

But herein lies the rub. One of the reasons the IMF has so much responsibility thrust upon it is that the western industrial nations either will not or cannot produce such financial support.

As Mr Brian Mulroney, the Canadian prime minister, pointed out last week, the US devoted 1.2 per cent of its gross national product to the Mar-shall Plan. So far, the G7's contribution to the former Soviet Union amounts to just 0.2 per cent of its combined GNP.

inquiry by **SFO** looks at share dealings

By Peggy Holkinger and Ken Gooding In London

THE UK'S SERIOUS Fraud Office is investigating share dealings in at least two quoted UK companies - Richmond Oil and Gas and Butte Mining. The inquiry, which follows a raid on the abandoned offices of Jersey accountants Bryant & Co in April, is investigating transactions in Richmond Oil between the £21m (\$40m) publlc offer in June 1989 and the failed £31m rights issue of October 1990. It is believed early indications have raised the possibility of a share support scheme.

Documents recovered in Jersey, half a tonne of which were taken to the UK by investigators last week, could prompt an inquiry which may affect several UK natural resource companies, including Geevor and Globe Petroleum, formerly known as Far East Resources.

Bryant & Co appears to have been a "significant staging post" for share irregularities said an investigator. Documents regarding Butte Mining were also discovered at Bryant & Co. Butte has launched legal action claiming damages of \$325m from more than 70 former executives and advisers, including Bryant & Co. Also named in the Butte litigation is Mr Clive Smith, the UKbased entrepreneur with natural resources interests, who helped bring Richmond and Butte to the market. Mr Smith and his family interests held 11 per cent of Corporate Broking Services, the defunct broker which sponsored the Rich

CUTTING EDGE



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THE FINANCIAL WORLD IN VIEW

Accountants to pay damages over Sound Diffusion rights issue

Tunstall settles out of court

ARTHUR YOUNG, the accountancy firm which is now part of Ernst & Young, has agreed to pay £1.35m in costs and damages in connection with its role as auditor and adviser to Sound Diffusion, the collapsed electrical equipment leasing company.

Tunstall Group, the security and emergency communications equipment supplier, agreed to settle out of court with the accountants after a battle lasting more than two years in search of compensa-tion following its subscription for a rights issue just seven months before Sound Diffusion went into receivership in

Mr Michael Dawson, Tunstall's chairman, has doggedly pursued his case in the belief that Arthur Young should not have approved the 1987 accounts because of over-stated profits caused by a breach of SSAP 21, the accounting standard dealing with leasing.

He also argued that the firm failed in its role as advisers to a £9.5m rights issue in May 1988 which appeared to suggest that the new money was partly for future growth, when in fact it was essential to support the

company's existing losses. However, Mr Nick Land, national managing partner of Ernst & Young, stressed that the firm denied liability. "We settled to finish the matter and to avoid it going on for a long time." he said.

Mr Dawson issued a writ in November 1989 and continued to put pressure on the accountants right up to the date of



Michael Dawson - issued writ in November 1989

the court case, which was event, it received full compenscheduled to begin on July 6. Ernst & Young agreed to the payment shortly before that

In his chairman's statement to the interim accounts for the six months to March 31 this vear. Mr Dawson said Tunstall had made a provision of £670,000 in professional fees for

the action to date. Tunstall sought damages for about £500,000 in rights for which it subscribed on its shareholding at the time of the issue, £1.2m for other shareholders' rights and £200,000 for rights it never exercised. In the

sation for the first item, £250,000 towards the second and none on the third.

If the case had made it to court, it might have filled an important hole in determining whether auditors have a responsibility to existing shareholders who subscribe for additional shares and buy others' rights in the market.

While the settlement requires that neither of the two parties discuss details of the case. Tunstall's complaints can be derived from the highly critical report issued by the two Department of Trade and Industry inspectors on Sound Diffusion in February last

The DTI report states that Sound Diffusion had recognised "excessive selling profits" and "materially overstated" its balance sheet value in its accounts for the year to December 31 1987 by failing to adequately follow SSAP 21

The report also suggests that the rights issue prospectus was "misleading" because it failed to point out that the new money was necessary for Sound Diffusion's survival, a fact not pointed out to shareholders in the final version which was circu-

The lead partner on the 1987 audit was Mr Paul Rutteman, now a partner with Ernst & Young, an acknowledged expert on lease accounting and a member of two technical committees of the Institute of Chartered Accountants in

Regiand and Wales.
Yet as the DTI inspectors conclude: "Arthur Young either falled to identify or otherwise accepted serious defects in the company's lease accounting practices and did not adequately audit the amount receivable under finance leases."

Ironically, Ernst & Whinney was the auditor of Sound Diffusion before relinquishing the job to Arthur Young for the 1987 accounts after a dispute over the stated profits in the previous year. The merger of

the two firms in 1989 means that partners from both sides will be involved in the settle-

NEWS DIGEST

NMC to pass final dividend

NMC, the packaging company, is passing its final dividend for the year to March 31 because of uncertainties about the timing and proceeds of its planned flotation of a stake in Universal Packaging, its US offshoot. Mr Norman Gordon, chief

executive, said dividend policy

would be reviewed when the situation had been resolved. He added that almost all the group's profits arose in the US and existing financing arrangement restricted their repatriation. The flotation was

tural imbalance. The company, which last year failed to take over APL a rival packaging company, suffered a downturn in pre-tax profits from £7.39m to £5m. The passing of the final dividend

leaves the total for the year at 1.25p, against 3.55p. Universal increased profits as a result of a strong rise in sales in the second half. UK businesses had a difficult year with losses in the point of sale

Turnover for the year declined to £93.6m, against £110.8m which included a £17.3m contribution from property and finance. The figure included £3.86m (£5.04m) from Hobbs Packaging which was sold in January.

Earnings per share were 2.76p (7.07p) basic or 5.91p (8.61p) fully diluted. There was an extraordinary charge of £615,000 relating to costs of its failed API bid.

Malvern UK Index asset value ahead

Malvern UK Index Trust had a net asset value per share of 111.11p at June 30 compared with 105.58p a year earlier and 108.13p at the December 31

Net revenue for the half-year rose to £983,000 (£896,000) for earnings of 2.03p (1.85p) per share. The interim dividend is lifted to 1.7p (1.25p), and directors forecast a 2p final pay-

Lister falls deeper into the red

Increased pre-tax losses of £2.78m for the year to March 28 were announced by Lister & Co, the textile products group which also has interests in property investment, engineering and insurance broking. Losses last time were £1.71m.

NRI TOKYO BOND INDEX

The directors said that action taken during the year had resulted in two key parts of the business, Joseph Hoyle and Lister Yarns, returning to current profitability. The weakness of the home furnishings and domestic textiles markets had led to a fundamental reorganisation of that part of

the business, they said. Turnover fell to £30.9m (£34.7m). Losses per share increased to 17.11p (10.94p) but the proposed final is maintained at 0.1p after the interim

payment was again passed. There was an extraordinary charge of £531,000 (£2.06m) relating to costs associated with the development of the Manningham Mills complex in

Exceptional profit boosts Peter Cox

Helped by an exceptional profit of £477,000, Peter Cox, the building preservation company, reported pre-tax profits of £904,000 on turnover of £30.5m in 1991.

Mr John Wilson, chairman. said the result was creditable in the economic gloom. The previous period was for 14 months following the pur-

chase by its management from John Mowlem in which pre-tax profits were £933,000 on turnover of £34.3m.

Etonbrook plans cash repayment Profits of Etonbrook Properties

amounted to £182,000 pre-tax for the year to March 31 after taking account of an exceptional provision of £400,000 for property write-downs. The previous year's profits totalled £1.63m and included a

development profit in excess of £2.5m and an exceptional debit of £1.45m. Earnings worked through at 1.3p (34.2p) and the dividend is a same-again 2.75p.
With a view to reducing the discount between the year-end net asset value per share of 117p (118p) and the current 68p share price the directors are proposing a capital reorganisa-

tion in order to pay ordinary shareholders 25p cash per share. This will be achieved via the return of surplus proceeds from property sales. They are also proposing to repay the redeemable preference shares which is a pre-req-

uisite of any capital repayment or payment of an ordinary dividend. Both proposals will be put to an extraordinary meet-ing next month.

In addition, the directors have formulated a strategy for the future development of the company which they say "could include utilising Eton-

175.52

174.70 176.77 179.67 170.71 177.44 181.82

172.20

brook's stock exchange listing by merging with a trading company so as to achieve a

higher share rating". Notice has been received from Multitrust, a 10.05 per cent shareholder in Etonbrook. that it intends to propose at the annual meeting resolutions for the appointment of Mr A. Perioff and Mr M. Block as directors and for the removal of Mr J. Harris and Mr W. Moss as directors.

Cowie makes second clarification over bid

Cowie, the motor trader which is bidding £26.7m for rival Henlys Group, has had to make a second clarification over the status of its offer. It said it wanted to remove

any impression that its offer may not be revised. It also referred to its offer document which said the offer was "gen-The first clarification came

on Thursday after a newspaper article seemed to suggest that Cowie's offer was final. Under takeover rules, once a bidder has said an offer is final it cannot increase the offer unless another bidder comes in.

Cowie said that a second newspaper article had misquoted a Cowie representative saving "this is the best offer". Cowie said the Takeover Panel had advised them to clarify the

With Cowie's shares standing at 141p the 1-for-2 share bid worth 70%p, against Henlys share price of 72p. That suggests the market does not expect the Cowie offer to succeed at this price. Some shareholders are believed to want a cash alternative to the all-pa-

Hilclare declines to £59,000

Hilclare, the USM-quoted designer and manufacturer of electronic security and lighting products, suffered a fall in pre tax profits from £194,000 to 259,000 for the year to March

The figure was impacted by an exceptional bad debt of £59,000 which was incurred after the year-end but provided for within the results.

Sales improved to £3.34m (£2.99m) but gross margins fell from 30.4 per cent to 26.3 per cent. Earnings declined to 2p (5.8p) but the dividend is a same-again 0.5p.

Rothschild Bank 'safety measure'

Rothschild Bank, the Zurichbased private bank controlled by NM Rothschild & Sons, has dissolved its hidden reserves to make provision against possible loan losses.

Sir Evelyn Rothschild, chairman of NM Rothschild, said the bank had decided to dissolve hidden reserves of SFr63.5m (£24.3m) as a safety measure.

"The bank is very conservative and we feel that it is right to make the transfer from reserves as a safety measure," said Sir Evelyn. He added that Rothschild Bank was doing well and had had an exceptionally good 1991-92 year. Rothschild made a net profit

of SFr24.4m in the 12 months to March 31. Depreciation, provisions and loan losses rose to SFr99.8m (SFr24.3m).

The decision to make provi sions followed a review of the bank's credit exposure at its recent annual general meeting which found that some credits were not fully covered.

Royal Bank of Scotland purchase

Royal Bank of Scotland said that its Capital House Investment Management subsidiary had purchased the discretionary portfolio management businesses of Standard Chartered

The businesses, which are hased in London, Jersey, Isle of Man, Singapore and Boston, have £1bn under management They are mostly institutional funds, but include some private client portfolios as well. The acquisition raises Capital House's total funds under management to £4bn.

Manweb chairman's salary jumps

The total remuneration received by Mr Bryan Weston. chairman of Manweb, the Chester-based regional electricity company, jumped by 37 per cent from £156,000 to £214,000 in the year to March 31 1992.

The annual report and accounts show that his salary rose by 21 per cent to £175,000 (£145,000). In addition, there was a performance-related bonus of £32,000 (£8,000) and benefits in kind worth £7,000 (£3,000). The figure excludes ension contributions.

Manweb's pre-tax profits for the year rose by 61 per cent to £94.7m (£58.9m). Mr Weston is the highest paid director.

Liffe Swiss franc interest rate move

The London International Financial Futures and Options Exchange (Liffe) is to start trading options on its Swiss franc interest rate futures contract on October 15.

Mr Nick Durlacher, Liffe's chairman, said: "Given the high level of volatility in EuroSwiss interest rates, there is a need for an instrument which provides additional hedging and trading opportuni-

The three-month Euro-Swiss futures contract, launched in February 1991, recorded an average daily volume of 8,000 contracts in June.

Trinity International acquisition cleared

The proposed acquisition by Trinity International Holdings, the publishing and paper mak-ing group, of Scottish and Uni-versal Newspapers, has been cleared by the trade and industry secretary.

The clearance follows an investigation and report by the Monopolies and Mergers Commission. Scottish and Universal publishes 23 paid-for and taken up with training. free newspapers in central and southern Scotland.

Eastern German distribution group to be privatised

By Andrew Taylor. Construction Correspondent

THE FORMER biggest distributor of electrical equipment, tools and materials to east German industry is to go on sale this week, at a price expected to be over DM150m

At this level, which is based on previous deals involving purchases of European building products wholesalers, it would make the price paid one of the biggest for a privatisation in the former communist controlled republic.

Maschinenbau-und Technik-

handel (MBH), which once had a turnover of DM10bn, has been slimmed down substan tially and now concentrates mainly on selling tools and components to the region's fast-growing construction

industry. Sales last year were DM436m from 65 outlets in 32 cities, making it easily the region's biggest wholesaler of building products. These include lighting and electrical supplies, plumbing, heating and sanitary equipment as well as woodworking and met-alworking tools and accesso-

Competition to MBH will come from subsidiaries of sev eral large western German public companies which have established operations as well as some smaller privatelyowned family businesses.

Construction output is eastern Germany is forecast to rise by one-fifth this year, with DM500bn expected to to be spent during the next eight years on building and repairing the region's housing,

infrastructure and industry. The Treuhandanstalt, the privatisation agency established to sell former state-owned assets, has appointed Merrill Lynch in London to advise on the sale of MBH, which has already attracted some international

interest. Companies from 10 countries, including Britain France, the Netherlands, Belgium, Switzerland, Austria and the European subsidiary of a Hong Kong-based group, have expressed interest in

acquiring MBH. MBH owns 120 properties, including the 65 active trading outlets. The purchase pri could depend upon which of these properties are to be included in the sale.

Merrill Lynch earlier this year arranged the sale for DM90m to Thames Water of the Mitteldeutsche Wasser-und Umwelttecnik (UTAG) the former East German water supply and sewerage treatment engineers.

Pioneering social audit from Traidcraft

By Andrew Jack

TRAIDCRAFT, the Gateshead-based distributor of third world goods, has published a pioneering social audit of the company to accompany its accounts for the 1991-92

Including redundancy costs of £45,000, the pre-tax loss for the 12 months to end-March was reduced from £118,000 to £23,000.

The social audit was a preliminary document attempting to assess the wider, non-financial impacts of the company on its customers and employees which should be ready by the time of the next annual report, according to Mr Richard Evans, external affairs direc-

tor.
While a growing number of companies are producing statements on environmental policies and impacts, the Traidcraft report attempts to go much further in analysing the company's impact.

The audit – which was pre-

pared by the directors -shows that 68 per cent of total sales of £5.39m were of goods from the third world last year, compared with 98 per cent of total sales of £830,000 in 1982.

It reports a planned 10 per cent reduction in gas consumption during the current year and discusses its use of recycled materials.

The audit also shows a staff turnover of 4 per cent, excluding 16 of the redundancies from the workforce of 134 at the beginning of the last financial year. It says there are no employees from ethnic minorities, but two registered disabled staff.

It also lists 65 working days for executives and managers There are about 8,750 nonvoting current sharebolders.

Bramalea expects to pull out of industrial property market

By Bernard Simon in Toronto

BRAMALEA, the debt-burdened developer controlled by Toronto's Bronfman family, expects to withdraw from the North American industrial property market and retain only a handful of its Canadian office buildings as part of a last-ditch effort to maintain the confidence of its lenders. Mr Marvin Marshall,

president, said that the company expected to present a new business plan to lenders later this month and hoped to complete negotiations by the

end of August. Bramalea, which has debts of

C\$4.9bn (US\$4bn), defaulted last month on interest payments on a debenture issue, and its financiai problems are widely viewed as being at least as serious as those of Olympia & York. But, unlike O&Y, Bramalea has the advantage of a

lenders that it is doing its utmost to raise cash through asset sales. As part of the restructuring Bramalea also plans to sell its US shopping centres, to reduce its Canadian mall portfolio,

powerful shareholder and has

C39bn, has indicated that it is up to now convinced its nearing the end of its willingness to provide support to its subsidiary. Bramalea's shares closed at 80 cents on the Toronto Stock Exchange on Friday, down 7 cents on the day. The shares

Bramalea has raised C\$573m

since it began selling

properties last year. It expects

total proceeds to reach about

C\$2bn by 1997. Several of its

assets have been bought by

Trizec, its controlling

shareholder. But Trizec, which

itself has debts of more than

were trading at close to C\$5 at

the beginning of this year. residential market in Ontario Fund managers switch to bonds

and to concentrate on the

By Angus Foster

FUND managers are looking to increase their holdings in bonds, especially UK gilts, at the expense of equities, according to the July monthly survey by Smith New Court and Gal-

Managers planning to invest in UK gilts outnumbered those planning no such move by 32 per cent, the highest level for two years and double the June total Interest in index-linked gilts, overseas bo<u>nds an</u>d deposits increased at a similar

rate, the survey said.

A balance of 10 per cent of managers said they would lift exposure to UK equities. This is the lowest figure this year, but the UK is still seen as more attractive than the US and Japan, where managers remain

negative. However, forecasts for IIK earnings-per-share growth have been marked down. Managers expect earnings to grow 6 per cent this year, compared with 9 per cent forecast last month. For 1993, forecasts have been cut from 12 per cent to 10 per cent. Dividends are expected to grow 3 per cent this

year and 5 per cent next. Over the next 12 months, 8 per cent of institutions are optimistic about the FT-SE index compared with 72 per cent for continental European markets. Only 56 per cent are

hopeful about Japan. A special question in the sur vey asked managers their favourite and least favourite. sectors for the coming year. Health and household, water. industrial materials and banks were most favoured while contracting and construction, property and building materials found least support.

Restructuring and consolidation keep generating large bids

to generate large international bids and deals.

writes Brian Bollen. The biggest of the week by far was the agreed bid by Cementos Mexicanos for Valenciana de Cementos, Spain's higgest cament group. This continues the rapid consolidation of Europe's troubled cement sector and reverses the

long-standing trend in the sector for European companies to invest in North America. Moody's Investors Service, the US debt ratings agency, appeared less than impressed: it placed the Cemex rating under review for possible downgrade, saying such a large acquisition might indicate a more aggressive growth strat-

egy than previously thought.

Camex decided in 1988 to concentrate on its core business That one company's non-core disposal is another's growth opportunity was underlined again by British Petroleum's latest disposal, of

its Germany subsidiary Globol. The transaction

takes the buyer - the Jeyes cleaning products

RESTRUCTURING and consolidation continue RP in 1986 - further into continental Europe and increases its sales by more than one-third. Debt claimed another prominent victim, forcing French businessman Mr Bernard Taple to sell off yet another business, the German sporting goods company Adidas. Pentiand Holdings of the UK thus adds another top-brand name brand to the portfolio assembled with the pro-

ceeds of its enormous profits on its Reeboli Niche markets continue to be fashionable. Specialist chemicals group Hickson International of the UK is moving into the supply of fine chemicals to pharmaceutical groups by

buying Ireland's Angus Fine Chemicals.

chase of the marine seismic data division of Teledyne Exploration of the US makes it the world's fourth-largest in that specialised sector. The week saw much speculation about fur-ther restructuring of international sirilines, but only one small transaction emerged, the pur-chase of 26.5 per cent of Austria's Lauda Air by

Shmon Engineering of the UK said its pur-

.

group bought out from	Cadbury Schweppes and	German flag-car	rier Lufths	msa.
	CROSS BORDE	R M&A DEALS		. ,
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Cementos Maxicanos (Mexico)	Valenciana de Cementos (Spain	Cement	2658m	Comex wants 74.1%
Pentland (UK)	Adidas (Germany)	Sporting goods	£215m	Tapie distress
Hickson International (UK)	Angus Fine Chemicals (Ireland)	Fine Chemicals	£22_4m	Hickson enters
Jeyes (UK)	Globol (Germany)	Cleaning materials	£18.1	Another BP non-core disposal
Luffhansa (Germany)	Lauda Air (Austria)	Airlines	£10m	Lufthansa taking 26.5%
Simon Engineering (UK)	Unit of Teledyne Exploration (US)	Selsmic data	£5.2m	Staged payments
Minorco (Luxembourg)/ Outokumpu (Finland)	Ivernia West (Ireland)	Mining	£4.15m	Raising stakes
Linde (Germany)	Fiat OM Carrelli Elevatori	Fork Lifts	n/a	Linde buying 51%
Monsanto (US)/Monsanto Kasel (US/Japan)/Premier Enterprise (Thailand)	Monsanto Premier Kasei (Japan)	Speciality plastics	n/a	Manufacturing venture
Lucas Bols (Holland)	Williams & Hubert (Spain)	Drinks	n/a	Bols doubles up

The FT proposes to publish this survey on November 10 1992. Should you be interested in acquiring more information about this survey or how to advertise please contact:

In London : Kirsty Saunders Tel: 071-873 4823 Fax: 071-873 3428 In Sweden: Bradley Johnson

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INTERNATIONAL CAPITAL MARKETS

D-MARK ISSUES

Bundesbank guidelines set to give boost to sector

THE MARKET for debt issued in kets and their improving liquidity some regulations, is at last catching tional participation. up with comparable sectors.

on issuing D-Mark paper, which cess and enhance the competitive-come into force at the beginning of ness of German capital markets; August are set to provide a further but German bankers say it will boost to the market's recent devel- not necessarily improve their profopment Because of the importance its.
of the German economy, there is a - The main thrust of the change is ent market practices have proved a cial institutions.

strong deterrent. The new Bundesbank regulations

increasingly broadly held, other of other inconveniences - and types of securities have remained expenses - involved in issuing largely domestic instruments until . D.Mark paper: the requirement torecently. Meanwhile, foreign bor-rowers wishing to issue paper to use the German clearing denominated in D-Marks have been system; to list on a German stock kept out by complex rules and Exchange; and to use German law.

growing supply and demand, and a offerings. gradual easing of rules by the Bund- ... In the first half of 1992, volume in esbank, have boosted the D-Mark the D-Mark sector of the Eurobond bond and commercial paper mar- market leapt to \$14.8bn (equiva-

D-Marks, long shackled by cumber has encouraged greater interna-

The latest move by the Bundes-The new Bundesbank guidelines ; bank is set to accelerate that pro-

natural appetite for D-Mark paper the abolition of the two-year miniamong international investors, but mum maturity requirement for forin the past concern about liquidity. eign companies. The requirement and reluctance to deal with differ-still applies to banks or other finan-

While bunds have become have also done away with a number In addition, German branches of But in the last couple of years, foreign banks can now arrange debt

lent), compared with \$9bn for the same period the previous year. The jump is accounted for not by the growing number of issues but by a substantial increase in the average size of D-Mark Eurobonds. which this year have included

DM2bn issues for Finland and

In the past, we could not persuade these issuers to borrow in size," said the syndicate head of one German bank, who added that it is the growing international investor base which has allowed the market to develop in this way. German banks have had to make a more concerted effort to sell to foreign investors since, until earlier this month, uncertainty on German tax rules had undermined their traditional German retail investor

One German banker estimated the cost savings on a Eurobond at about 3 to 4 basis points, which could bring some business to the sector, "but it is marginal". These savings, however, are for the borrower and, unless volume is increased substantially, German

banks could lose out, due to greater as France's Alcatel have had to set competition from foreign houses. But it is the D-Mark commercial

paper market which stands to benefit most from the latest changes by the Bundesbank. The CP market, which only opened in February last year, has already attracted more than 40 issuers, and the total value of programmes exceeds DM30bn.

Bankers predict that programmes could reach DM50bn by the end of the year, up from DM16.3bn at the end of 1991, as the pace of expansion accelerates following the abolition of the minimum maturity of two years for foreign non-bank issu-

These means that foreign companies will now be able to incorporate D-Mark options into their existing Euro-commercial paper and Euromedium-term note programmes.

"This will save costs and result in a much wider use of the D-Mark because it is so easy to do such issues," says Mr Christof von Dryander in the Frankfurt office of Cleary, Gottlieb, Steen & Hamilton, international lawyers.

Until now, large companies such

Self-regulation: no last chance

Anthony Harris



up special German subsidiaries in

"The move is a significant boost

for the DM's role as a fully-fledged

investment currency ," says Mr Mark Houghton-Berry of Goldman

Sachs in Frankfurt. "Obviously the

DM has been the most important

reserve currency for decades,

but because of a number of restric-

tions many more companies have

wanted to raise D-Marks than have

found it simple or convenient to

The Frankfurt Stock Exchange

said last week that it welcomed this

liberalisation, "as a matter of prin-

ciple". Privately, officials recognise

that the move will force a funda-

mental reassessment of the listing

procedures which are widely critic-

ised as being complex and expen-

sive - out of fear that the liberalis-

ation will drive business away from Frankfurt to other financial centres,

especially London and Luxembourg.

Tracy Corrigan and

David Waller

order to issue D-Mark CP.

IT IS now accepted wisdom that, after all the scandals of self-regulation in the City of London chance. But accepted wisdom

is always a lagging own research project from the Corporation of London and the London Business School, which has just produced its interim report, there is no time for another try.

Its most important preliminary finding is that regulatory troubles could be the greatest threat to the City's future in Europe. It is not just that the present system is both cumbersome and ineffective (though that should be enough to merit a death sentence). The real danger is that any revised and "improved" system is likely to be over-ridden by Brussels.

dangerous waste of time, despite the persistent belief that self-regulation is a source of London's strength. However, there should still be time for the City to take the kind of lead in effective regulation that the Commission might regard as a model.

The would-be revisers are living once a source of strength, but it could not be sustained after the Big Bang. It used to work because though the rules were imprecise simply a consensus on what was acceptable conduct - enforcement, through the blackball, was swift and ruthless. The post-1986 rules turned this system upside down: we were left with huge doorstops of rule books, but no effective enforcement at all.

There are two further weak-

nesses in the current system: it is run by the wrong people, and for the wrong objectives. Those inside the market could run an informal system very effectively, and they always knew that the prime objective was to make the City's services completely trustworthy for the outsiders who used them. Enforcing detailed rules, by contrast, is a job for lawyers, not trad-

ers; no wonder it has been ill-

The traders have made matters worse by devoting too much of their attention to protecting rival the last few years, insiders rather than users and outside investors. This was perhaps inevitable while excessive compe is down to its last tition squeezed margins almost out of existence, but the result has been to bring us to the brink of the very disaster that the City indicator. If the City believes its used to avoid at all personal cost: a loss of public confidence in the markets. This threshold has already been crossed in Tokyo, as it was in New York after the 1929 crash, and with the same result: a collapse in volume.

Visibly effective regulation may well, then, be the price of survival. when the 1933 Securities Act was brought in, as one of the first moves in the New Deal. The markets were demoralised by low reputation and reduced incomes (does this sound familiar?); so James M Landis, the brilliant young lawyer in charge of the legislation, and Revision would therefore be a later first head of the Securities and Exchange Commission which its created, saw at once that he could harness market self-interest to the cause of tight regula-

Though markets have changed out of recognition in six decades, the basic Landis approach still looks valid. First, adequate, verifiin the distant past. It is true that able information; second, effective self-regulation in London was powers to enforce disclosure on those who are reluctant: third. adequate staff to pursue wilful wrongdoers. All the things, in short, that were lacking in the Maxwell affair. He first won the enthusiastic support of the accounting profession, whose efforts to impose better standards had limped along for years on a voluntary basis (familiar again?), and the acquiescence of traders.

The result was an Augean clean-up at a pace that Hercules might have envied. The legislation passed almost unopposed. Sam Rayburn, in charge in the House of Representatives, remarked that he did not know whether this was because "it was so damned good, or so damned incomprehensible". The SEC got off to a flying start: in its first 15 months not a single decision was challenged in the courts. Men like Landis are born, not made; but his system still works, and we can learn from it.

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner .	Offer yield
US DOLLARS							
Sanwa Fin. (Aruba)(b)‡†	400	2002	10,25	(b):	100	Sanwa Inti.	
Export Dev. Councill	300	1999	. 7	6,75	101.015	CSFB	6.565
Mitsubishi Oil Co(q)#†	230	1996	4.	2.625	100	Yamaichi int.(Eur)	2.62
Int. Telecom. Satellitet	200	2002	10	7.375	99,725		7.415
Alisa Four(c)tt	64	1997	- 5	. (c).	··· 100	Nomura-Intl.	٠.
Thyssen Financet	. 200m	1999	. 7	7.5	101.70	Dresdner Bank	7.183
City of Yokohamet	. 130	2002	10	7.375	101.615	Bk of Toyko Cap.Mkts	. 7.144
Shochiku Co Likisi	100	1996	4	2.625	100	Nomura Intl.	2.625
World Bank(k)†	- 1.5bn	.1997	. 5	(k)	· (k)	IBJ/Merrill Lynch	
Finnish Real Est.Bk.(I)#†	100	1995	3	(0)	100	Salomon Bros, Intl.	
STERLING				A	-		• ,
Hanson(d)†	400	2006	-13.66	₹0 ::	97,442	87W	10.343
Province of Ontariot	200	2002	-10	9.375	99.297		9.487
Britannia B/Society(f)#†	100	-1996	. 3.5	(f)	100	NatWestCapLMkts	
Conted.Treasury Servicet	100	1997	5	9.5		S.G.Warburg Secs.	9.299
Slough Ests.(m)†	100	2012	10.5	11.625		S.G.Warburg Secs.	11.687
CANADIAN DOLLARS	,		. 10.0			Commencing Code.	. 11.001
Tokyo Elec. Powert	500	1997	- 5	7.825	101 155	Goldman Sachs	7.341
European Inv. Bk.†	450	2002	10	8.125		Salomon Bros.	8.219
Cingdom of Norway?	500	1998	55	7.25		Paribas/IBJ	7.338
Eurofimat		1995	3	615		Goldman Sachs Inti.	6.176
	lao.	1353 -		0.5	KUU,0020	GOMMEN SACIS IND.	0.170
AUSTRALIAN DOLLARS	-	• •			<u>. * : : : : : : : : : : : : : : : : : : </u>		·
VatWest Bk.t	75	1997	5	8.125	101.75	NatWest Cap. Mkts.	7.690
CrotLocal de France(s)f	250	1997	5.083	712	98.698	Hambros Bank	7.813
3NPt	125	2002	. 10	. 9	100.05	Hambros Bank	8.992
Suinness Finance 8V†	. 75 ·	1996	6	8.25	101.80	NatWest.Cap.Mkts .	7.862
-MARKS	· · -	· · · · · · ·	···. · ·		• • • • •		
leg. of Turkey†	300	1999	7	10.25	100.75	Commerzbank	10.095
Aobil Oil Canadat	150	1997	5	8.375	101.75	UBS (Deutsch.)	7.937
RENCH FRANCS	• •		·				
rovince of Quebect	2bn	1997 .	. 5	9.25	99.576	CCF	9.360
trus Finance(e)†	500	1998	5.5	Zero		Credit Lyonnais	6.502
redit Foncieria)†	300	2004		8.53		Paribas Capt.Mkts.	8.585
redit Foncier(h)†	300	2004	12	A.73		Paribas Capt.Mkts.	. 8.799

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield
Societe Generalet	3.5bn	1993	1	10	99.82	Societe Generale	10.085
Credit Lyonnais(i)†	1bn	1995	3	10	101,31	Credit Lyonnals	9.432
Societe Generale(n)†	4bn	1993	1	10	99.92	Societe Generale	10.085
Rep. of Finlandt	4bn	2003	11	9	99.32	CCF	9.100
SNCF(r)#	3bn	2023	31	8%	98.71	Paribas Cap.Mkts.	9.065
Comptoir Des Entre.†	1bn	1999	7	9.375	99.625	Paribas Cap.Mkts.	9.451
CCDQ(u)t	1bn	1997	5	912	101.455	Paribas Cap.Mkts.	9.125
YEN							
C.Itoh & Co.(o)ft	30bn	1997	5	(0)	100.25	Deiwa Europe	
Canon(p)#†	30bn	1996	6	(p)	100.25	Yamaichi Intl. (Eur)	•
SWISS FRANCS							
Nippon Meat Pack.(a)∳★★†	200	1996	-	3.875	100	Credit Suisse	3.875
SNCIT	150	2000	-	7.375	101.625	SBC	7.102
88(t)†	150	2002	•	714	102	SBC	6.966
Daimler Benz★★†	75	1996	•	74	101.25	SBC	6.882
PESETAS							
Eurofimat	15bn	1997	5	11.35	101.15	Banco Sanlander	11.039
LUXEMBOURG FRANCS							
Bacob Overseas★★†	500	2000	8	zero	51.50	Bacob Bk.Lux.	8.649
BFCE(j)†	1bn	2002	10	9	102.30	BGL	8.647

This notice is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any of the new ordinary shares of 20p of Ocean Wilsons

Application has been made to the Council of the London Stock Exchange for all the undermentioned new ordinary shares to be admitted to the Official List. It is expected that dealings in the new-ordinary shares will commence on 13th July, 1992.

OCEAN WILSONS HOLDINGS LIMITED (Incorporated under Act of Parliament in Bermuda with limited liability)

> Introduction to the Official List bу Rea Brothers Limited

39,699,840 ordinary shares of 20p each

£10.012.000 ·

Issued and to be issued fully paid in ordinary shares of 20p each £7,939,968

Listing particulars relating to Ocean Wilsons Holdings Limited are available in the statistical services of Extel Financial Limited. Copies of the listing particulars may be obtained during normal business hours on any weekday, Saturdays and public holidays excepted, up to and including 15th July, 1992 from the Company Announcements Office of the London Stock Exchange, The Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2 (for ion only) and up to and including 27th July, 1992 from:

U.S. \$500,000,000 National Westminster Bank

Primary Capital FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from July 13, 1992 to January 13, 1993 the Notes will carry an Interest Rate of 3 % per annum. The interest payable on the relevant interest payment date, January 13, 1993 against Coupon No. 15 will be U.S. \$1,948.61 and U.S. \$194.86 respectively for Notes in denominations of U.S. \$100.000 and U.S. \$10,000.

Ocean Wilsons (Holdings) PLC 7th Floor Neptune House Triton Court

13th July, 1992

London EC2

Alderman's House Alderman's Walk

This advertisement is issued by Credit Lyonnals Laing, which is a member of The Securides and Futures Authority, in compliance with the requirements of The International Scock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Scock Exchange"). It does not constitute an offer or an internation of the Control of the Contr

This advertisement has been prepared on the basis that the recommended offers ("the Offers") by Throgmorton 1000 Smallest Companies Trust PLC ("T1000") for the whole of the issued share capital and all the outstanding warrants of The Throgmorton USM Trust PLC ("TUSMIT") become or are declared unconditional in all respects, that all the TUSMIT Ordinary Shares and outstanding TUSMIT Warrants are acquired and that TUSMIT's formula asset value (as defined by the Offers) is 131.46p, the value estimated as at 29 June 1992.

Application has been made to the London Stock Exchange for the admission of issued ordinary share capital and warrants of T1000 to the Official List of the Lon Stock Exchange. It is expected that such admission will become effective, and dealings in the Ordinary Shares (with Warrants attached) will commence, on second business day following the offer for the TUSPIT Ordinary Shares is declared unconditional as to acceptances.

THROGMORTON 1000 SMALLEST COMPANIES TRUST PLC ncorporated in England and Wales with registered number 2703926; investment company under section 266 of the Companies Act 1985)

PLACING by CREDIT LYONNAIS LAING and RECOMMENDED OFFERS

THE THROGMORTON USM TRUST PLC

£15,000,000 £9,157,559* in addition 7,326,044* Warn Ordinary Share will be issued

on the basis described above T1000 is a newly formed company which will operate as an investment trust managed by Framilington investment Planagament Limited. Its objective will be long term capital growth through selective investment principally in the 1,000 smallest UK quotad companies (excluding investment trusts).

Copies of the Listing Particulars may be obtained during normal business hours any weakday (excluding Saturdays and public holidays) up to and includ Wednesday, 15 July 1992 from the Company Announcements Office of the Lond Stock Exchange, Stock Exchange Tower, Capel Court Entrance, Bartholomew La Landon ECZN-1HP (for collection only) and up to and including Monday, 27 July 1997.

5 Appold Screet, London EC2A 2DA

Companies Trust 155 Bishopgate, London EC2M 3X

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JUNE 1992

Hongkong Bank
The Hongkong and Shanghai Banking Corporation Limited U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES

Notice is hereby given that the Rate of interest has been fixed at 3.625% and that the interest payable on the relevant interest Payment Date October 13, 1992 in respect of \$5,000 nominal of the Notes will be \$46.32 and in respect of \$100,000 nominal of the Notes will be \$925.39.

By: The Chase Manhattan Bank, N.A.

London, Agent Bank

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Long-dated issues hold up well

STERLING's decline caused market, though long-dated bonds held up relatively well due to a promising outlook for inflation over the next year.

While prices at the short end fell slightly, long-maturing bonds benefited from further signs that demand in the UK economy is extremely weak.

This point was rammed home by news that the retail prices index increased in the year to June by 3.9 per cent, from 4.3 per cent in May. The June figure is the lowest since last October and underlines how inflationary pressures are being squeezed due to weak demand linked to the reces-

Last week's fail in the pound against the D-Mark - it closed on Friday night at DM2.8725, or more than 2 pfennigs down on the week - unsettled some sections of the gilt market. It also effectively ruled out for the immediate future a cut in base rates, held at 10 per cent

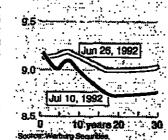
since early May. Many would like the government to reduce rates to revive the economy.

Reflecting the lack of likely movement on short-term bor-rowing costs, the benchmark short-dated 10 per cent Treasury bond maturing in 1994 was quoted on Friday night down nearly 1/2 point on the week at 1002. Its yield was 9.24 per cent.

Long-dated gilts, however, performed better. This was on the basis that the longer base rates stay high, the sharper will be the disinflationary pressures, and the more obvious will be the value to investors of holding on long-term to fixed interest-rate securities. Accordingly, the long-dated 9 per cent stock due in 2008 gained % on the week, closing on Friday at 1011. for a yield of

8.79 per cent. On the basis of the inflation prospects, it is possible to make out a good case for buying gllts, a view which appears to have been accepted by many

UK glits yield Restated at par (%):



UK institutional investors in recent weeks. That may also be the case for many overseas investors, even with sterling looking fragile. If the point is accepted that the pound will soon rise from close to the bottom of its band in the European exchange rate mechanism, then anyone buying gilts using D-Marks or any of the other relatively strong European currencles will find UK bonds relatively cheap. As for inflation, the retail-

price figures showed how service-sector inflation - which was relatively high for much of last year - is dropping fast. Between January and June. year-on-year price increases for leisure, household and personal services have fallen from 11.3 per cent to 8.1 per cent, from 7.8 per cent to 5.9 per cent and from 8.8 per cent to 6.4 per

More indications about the modest upward pressure on prices in the UK economy are likely tomorrow when the Central Statistical Office releases the latest data on the prices of manufactured goods at the wholesale level. Producer prices are expected to have risen by 3.5 per cent in the year to June, from 3.6 per cent in May, underlining the diffi-culties many companies face in increasing margins.

Peter Marsh

US MONEY AND CREDIT

Convention causes a shiver of apprehension

WHEN the Democratic party meets in New York this week to crown Mr Bill Clinton as its presidential nominee, it is also likely to send a shiver of apprehension through an otherwise bullish US credit market.

For a successful Democratic National Convention, produc-ing a boost for Mr Clinton in the opinion polls, will create even greater uncertainty over the outcome of this year's

three-way presidential race. And anything that detracts from the chances of President George Bush being re-elected will be taken badly by the bond market, which still seems to assume a Bush victory and fears that inflation would be reignited by the kind of national investment programme being advocated by Mr

Politics apart, the market has had plenty to be bullish about ever since the surprisingly bad employment report issued on July 2, and the Federal Reserve's quick response in slashing balf a percentage point from the discount rate. Last week, corporate issuers

rushed to take advantage of lower short-term rates, with the US market absorbing over \$9bn of new corporate issues.

The interest rate differential, or spread, between risk-free Treasury bonds and corporate debt has tightened so much because of declining short-term rates that some of last week's corporate issues encountered substantial buyer resistance.

That in turn helped hold down the price of Treasury securities as traders lightened their positions to cover unsold corporate inventories.

Yet the overall mood remained strongly bullish as a succession of economic indicators released during the week suggested that the momentum of both the economy and inflationary pressures remain very

The government reported on Friday that wholesale prices rose a mere two-tenths of 1 per cent in June, while on Thursday the Fed reported a \$7.3bn drop in M2, the monetary aggregate it tracks most closely, for the week ending on June 29 and a \$13.8bn decline

Notice of Early Redemption

TRIBUNE COMPANY

US\$100,000,000

101/2% Notes Due September 9, 1995

NOTICE IS HEREBY CIVEN that, pursuant to Section 6(a) of the Fiscal and Paying Agency Agreement dated as of September 9, 1985, Tribune Company has elected to and shall redeem on September 9, 1992 (the "Redemption Date") all of the outstanding Notes, at a redemption price equal to 1011/2% of the principal amount thereof (the "Redemption Price").

The Notes shall become due and payable on the Redemption Date at the Redemption Price which

The Notes will no longer be outstanding after the Redemption Date and interest on the Notes will cause to accrue from and after the Redemption Date and the Coupons for such interest shall be void.

On and after the Redemption Date the sole right of a holder shall be to receive the Redemption Price.

FISCAL AGENT

Morgan Guaranty Trust Company of New York 60 Victoria Embankment

London ECAY 0JP

PAYING AGENTS

Morgan Cuaranty Trust Company

of New York

BP 2205

6000 Frankfurt am Main

shall be paid upon presentation and surrender of the Notes together with all Coupons thereto appertaining maturing after the Redemption Date at the Paying Agents listed below.

in M3. M2 is showing an annual growth rate of 0.9 per cent, far below the Fed's target range of 2.5 to 6.5 per cent. Statistics like this have

increased fears of a "triple dip" recession, though the economic consensus still expects modestly accelerating growth in the second half. The coming week could bring some better economic news, with the retail sales figures for June forecast to show gains of between 0.2 per cent and 1 per cent, thanks mainly to a stronger automo-

bile sector.

The weakness of the economy certainly leaves room for further Fed easing over the summer if the statistics look horrendous. But whether the central bank moves or not, its action on July 2 appears to have produced a substantial shift in the market's view of the remainder of 1992: no longer do analysts expect the Fed to reverse direction and start tightening monetary policy by

the end of the year. The Fed's easing, coupled with the poor economic statistics, helped push the dollar down sharply last week as, too, did the likelihood of tightening German monetary policy and the apparent willingness of Mr Nicholas Brady, the US treasury secretary, to talk the currency down during the G7 eco-

This raises two concerns for the bond market, both of which are likely to have most impact on the long end of the yield curve: one is a lack of enthusiasm among foreign investors, concerned about currency risk, for long-dated issues: the other is the threat of inflation implied by an effective dollar devaluation.

The latter need not, perhaps, be taken too seriously, given the generally weak state of the domestic economy. Yet the market refuses to put much faith in the long-term inflationary outlook, as underlined by the extraordinary slope of the yield curve, which is now so steep that one analyst calls it a "yield pole". The Democratic convention will do nothing to

Martin Dickson

MBE Finance N.V. US \$30,000,000 Bonds due 2001

comprising US \$20,000,000 Series "A" Guaranteed Dual Basis Bonds due 2001 and

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Due 1993

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corporated with limited Bability in Ireland)

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TRIBUNE COMPANY

Morgan Guaranty Trust Company of New York

Avenue des Arts 35

Aeschenvorstadt 1

Swiss Bank Corporation

1010 Brussels

CH-4002

By: Morgan Guaranty Trust Company as Fiscal Agent

Dated: July 13, 1992

AVESCO plc

(incorporated and registered in England No. 1788363) NOTICE TO HOLDERS OF BEARER SHARE WARRANTS OF ANNUAL GENERAL MEETING

Avesco pic (The Company") has on 10th July 1992 posted to its registered shareholders the Annual Report and Accounts for the year ended 31st March 1992. Notice of the Annual General Meeting of the Company, to be held at Venture House, Davis Road, Chessington, Surrey KT9 1TT on Thursday, 20th August 1992 at 11,00 a.m., is included with the Annual Report and Accounts, copies of which and of the Forms of Proxy for use at the Annual General Meeting are available from the registered office of the Company or from the offices of County NatWest Wood Mackenzie & Co. Limited, the addresses of which are set out below,

important notice to bearers of share warrants: you will not be entitled to attend or vote at the Annual General Meeting unless your Share Warrant and a statement in writing with your name and address is deposited on or before Tuesday, 14 August 1992 at the offices of County NatWest Wood Mackenzie & Co. Limited, 135 Bishopsgate, London EC2M 3XT. The Share Warrant shall remain so deposited until after the Meeting or any adjournment thereof shall have been held. Registered Office: Venture House. By Order of the Board Davis Road, Chessington, Surrey KT9 177 N.S. CONN

SAMSUNG SEMICONDUCTOR AND TELECOMMUNICATIONS LIMITED US\$30,000,000 FLOATING RATE NOTES DUE 1994

GUARANTEED BY SAMSUNG ELECTRONICS COMPANY LIMITED

For the six months from 10 July 1992 to 11 January 1993 the Notes will carry an

interest rate of 6/% per annum. The interest payable on the relevant interest payable, il January 1983, will be US\$2,697.92 per US\$100,000 Noce. CHEMICALBANK

Astent Bank

DATED 13th July 1992

Secretary

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

CIVAS 9 LIMITED U.S.\$50,000,000 interest Rate 3.88063% p.a. Interest Period July 13, 1992 to January 12, 1993, Interest Payable per US\$100,000 Note US\$1,983,43.

Finland Ltd ¥8,000,000,000 Floating Rate Notes Due 1994

Union Bank of

Notice is hereby given that the Rate of Interest for the Interest Period from 11th July, 1992 to 11th January, 1993 is 5.55% per annum. Interest payable on 11th January, 1993 will amount to ¥1.398,904 per ¥50.000,000 principal

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EUROPEAN BONDS

Traders wait for next turn of the monetary screw

THE SPECTRE of German monetary policy looks likely to haunt European government bond markets this week ahead of the Bundesbank's regular biweekly council meeting on

Investors have been anticipating lower German interest rates since the start of the year but, so far, expectations have been misplaced. The Bundesbank has been more inclined to tighten policy rather than cut rates. By the end of last week, the market was bracing itself for another turn of the monetary screw.

Stubbornly high money supply growth and consumer price inflation are the root causes of anxiety. The authorities' favoured measure of money supply, M3, is growing at a year-on-year rate of 9 per cent. gainst a target range of 3.5 to 5.5 per cent.

Most analysts think the Bundesbank will not raise either the discount rate or Lombard rate. However, it could still tighten money market conditions in an attempt to restrict broad money growth.

For example, increased reserve requirements for banks the amount banks must deposit with the authorities against loans - would increase the cost of credit. Alternatively, the Bundesbank could restrict the amount

banks can borrow in the money markets at the Lombard rate - at 9.75 per cent its emergency funding rate for the financial system.

The danger is that either move could squeeze money rates higher and possibly necessitate a hike in the Lombard rate anyway. Overnight money was already trading uncomfortably close to the Lombard rate last week.

Against this background, German bonds prices were vir-tually static. The benchmark 8 per cent Unity bond closed on Friday on a yield of 7.96 per cent, unchanged on the week. Moreover, nervousness did not prevent the Bundesbank from selling DM8bn in new bonds.
This underlines that higher

German interest rates could have a more serious impact outside the Federal Republic. For example, the strength of the D-Mark on the foreign exchange markets last week pushed sterling outside its notional narrow band limit against the German currency. Strains within the ERM have

already kindled talk of a sterling devaluation, possibly disguised by moving to a narrow band at a central rate below the current DM2.95. It is unlikely the gilts market will prosper under these conditions.

FT/ISMA INTERNATIONAL BOND SERVICE

SYNDICATED LOANS

RHM looks set to refinance complex multi-option loan

RANKS Hovis McDougall, the food processing group, looks likely to become the latest in a string of UK companies to refinance a complex loan facility arranged in the late 1980s with a simpler, relationship transaction.

The company is replacing a £250m multi-option facility arranged in 1988 with a revolving loan syndicated among a smaller group of relationship banks led by Barclays.

The earlier five-year transaction provided RHM with funding at an interest margin just 12.5 basis points over the London interbank offered rate. Last week, banks were tight-lipped about the terms under which the new facility is being offered. Bankers estimate that inter-

est margins have at least doubled - and in some cases trebled - since the late 1980s. However, companies feel they can achieve better terms by dealing with a smaller num-ber of banks. Last year, for example, Grand Metropolitan arranged a \$2.5bn four year loan to refinance an expiring three-year facility. The number of banks involved in the deal was cut from over 60 to 34

At 37.5 basis points over Libor, the interest margin was considered tight. In 1988, GrandMet paid 25 basis points Simon London over Libor for three-year

fees of up to 27,5 basis points made the new facility attractive to potential lenders and the deal was oversubscribed.

Elsewhere, Woolwich Building Society increased from £100m to £150m its five-year revolving credit facility arranged by JP Morgan. The 11 banks participating in

the transaction include Abbey National, the former building society and residential mortgage lender. Abbey National is a rare participant in the syndicated credits market although it is large lender to the building society sector as a buyer of floating-rate and mortgage backed securities.

Yorkshire Building Society is arranging a club loan from a small group of banks led by Fuji Bank. The deal was originally £50m but is likely to be increased to £75m this week. · Citibank and Banco Santander will lead a syndicate of banks to finance the \$1.25bn acquisition by Cemex, the Mexican cement company, of its Spanish rival Compania Valenciana de Cementos Portland.

The initial financing consists of a \$750m guarantee to back the tender offer and a \$800m bridge loan, which will be replaced by longer-dated fund-

Simon London

68 43

ABBEY NATIONAL 9 3/4 94 ABN 9 1/8 94 AETHA LIFE & CAS 7 3/4 16 ***** Y 5 1/8 95 0 6 1/4 96 CONTROLLBANK 7 94 FTIN SERV 0 94.... DATE ICOLAIE VEREINS INT 7 94..... COPENHAGEN TELES IS 96...... SKANDINAVISKA ENSK 9 3/8 97..... WORLD BANK 8 96. 机,有一个分子,在一个分子,在一个分子,在一个分子,在一个人,这个人,这个人,我们就是一个人,我们就是一个人,我们就是一个人,我们们就是一个人,我们们就是一个人, 这个人,我们们们就是我们是一个人,我们就是一个人,我们就是一个人,我们们的一个人,我们们的一个人,我们们的一个人,我们们的一个人,我们们们的一个人,我们们们们的 EHB 8 7/8 01 EHB 8 7/8 01 EHERGLE BEHEER 8 1/4 98 URU EVER 9 00 /4 95 FIN 9 3/8 99____ BATTISH COLUMBIA 10 96.
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INTECAUS deliars unless indicated. Margin above six-month offered rate for US deliars. C. cpc= current coupon.

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Ity warrant prom = exercise premium over current share price. Bond warrant ex yid = exercise right, warrant price.

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THE WEEK AHEAD

ECONOMICS

Unease over Germany's next move

week as financial markets contemplate Thursday's Bundesbank council meeting, which monetary policy in a further bid to damp demand pressures.

The strains in the European

exchange rate mechanism likely to be caused by such a move could force other European nations to increase their own interest rates, at just the time when many would like to cut rates to stimulate growth. In the UK, the weak demand due to the recession is likely to be underlined by tomorrow's. release of the latest data on the prices of manufactured goods at the wholesale level. Producer prices are expected to have risen by 3.5 per cent in the year to June, from 3.6 per cent in May, illustrating the strong disinflationary pres-

SUITES. On Thursday, news is expec- 1.5 per cent on year), May ted that the underlying machinery orders. Australia, On Thursday, news is expecincrease in average earnings across the UK economy reached 6.75 per cent in the year to May, compared with 7

TENSION will mount this cation of declining inflation. The following are the highlights of releases of economic data over the next week. The may decide to tighten German numbers in brackets are median market projections, provided by MMS International, the financial informa-

tion group.
Today: Belgium, European Community finance ministers meet in Brussels Switzerland monthly meeting of central bank governors from Group of Ten industrial countries, in Basie until Tuesday. Australia, May retail sales (down 1.2 per cent). Japan, June trade surplus (\$9.1bn). Spain, June con-sumer prices index (up 0.3 per cent on month, 6.5 per cent on year). US, May home comple tions. France, markets closed until tomorrow, for holidays Tomorrow: Japan, June

wholesale prices index (down 0.2 per cent on month, down May housing finance. New Zealand, 2nd quarter consumer prices index. UK. May industrial production (down 0.3 per per cent in April, another indicent on year) and manufactur-

requirement (£3.5bn). June ing output (down 0.5 per cent on year, flat month-on-month). unemployment rise (25,000). rise in average earnings in June producer prices index (flat month-on-month, up 3.5 May (6.75 per cent on year), per cent on year) and input manufacturing unit costs in May. US, June housing starts prices for factory goods (flat (1.2m) and building permits, month-on-month, down L1 per cent on year). US. June coninitial claims for week ending sumer prices Index (up 0.3 per July 4, money supply figures cent month-on-month; exclufor week ending July 6 and ding food and energy, up by also for June. Canada, June consumer prices index (up 0.2 same amount), June retail per cent on month and 11.1 per sales (up 0.6 per cent on month; excluding cars, up 0.3 cent on year). Friday: US, May merchanper cent). June real earnings

Wednesday: Japan, May industrial production. New Zealand, first quarter gross domestic product. France, June consumer prices index (up 0.2 per cent month-on-month, 3.1. per cent on year). Finland, June consumer prices index. US, June industrial production (down 0.4 per cent month-onmonth) and capacity use in industry (78.6 per cent). Thursday: Germany, Bundes

and car sales for July 1-10.

(up 0.1 per cent on month). Italy, May industrial production (up 3.6 per cent on year), June wholesale prices index (up 3 per cent on year), June producer prices index (up 2 per bank council meets in Frankcent on year). Japan, June furt, will consider new monemoney supply. Switzerland, tary targets and whether to June trade balance. tighten monetary policy. UK,

dise trade deficit (\$6bn),

exports (\$36.5bn) and imports

(\$42.5bn). Denmark, June con-

sumer prices index (up 2.6 per

cent on year). Canada, May

June wholesale prices index

During the week: Germany,

manufacturing data

Peter Marsh

RESULTS DUE

OWNERS ABROAD, the holiday son could signal another price

The figures in themselves are of little interest. Holiday compa-nies have large costs in the first half and receive most of their payments in the second.

More eagerly awaited will be a
statement on high season bookings and the dangers of continued discounting. A sluggish sea-

Commons: Questions to National Heritage Secretary and Chancellor of the Duchy of Lords: British Coal and British Companies) Regulations. Parote safety rules.

ne: Health questions

er. Tomkins, the industrial conglomerate run by Mr Greg Hutchings, is likely to report today an increase in pre-tax profits for the year ended April of around 15 per cent. The consensus forecast is £131m against £112m a year ear-

Her.
The US continues to provide the group's growth, with the lat-est period benefiting from a full-year contribution from Philips industries, now operating under

the umbrella of Tomkins Industries, the group's predominantly US arm.
While the market is always

June public sector borrowing

interested in where Mr Hutchings acquisition ambitions might take him next, he is unlikely to give many clues with the results. Ellis and Everard, the chemical processor and distributor reporting today, has recently suf-fered a minor profit downgrading to around £13m pre-tax for the year ended April from £17.5m a vear earlier. The downturn

reflects the recession and a likely reflects the recession and a likely exceptional charge.
Wednesday is Cider Day, with Taunton Cider closing its share offer and H P Bulmer (fioldings) producing its annual figures. The latter will have the better of it. Pre-tax profits at Bulmer have risen to about £16m from £14.4m thanks to growth of the UK mer.

thanks to growth of the UK marthanks to grown the of mar-ket. Although Taunton has enjoyed similar gains, its offer is unlikely to appeal right now to shareholders giving a wide berth to any new issue.

Lords: Boundary Commissions

Bill, second reading. Child Support orders. Council Tax efit (General) Regulations Access Exemption) (Amendme Education (Assisted Places) on aid and arms sales to Indonesia and human rights in

for the summer recess, retu on Monday, October 19.)

UK COMPANIES

E TODAY COMPANY MEETINGS: Gieves Grp., English Speaking Union, 37, Charles Street, W., 12.00 Goldsmiths Grp., 4,

Broadgate, E.C., 12.00 Norcros. Butchers Hall. Bartholomew Close, E.C., 12,00 PCT Grp., Gleddoch House Hotel, Langbank, Renfrewshire, 12.00 **BOARD MEETINGS:** Finals:

Ellis & Everard **Matthew Clark** Multitone Elect. Interims: East German Inv. Tst. Trust of Property Shares

■ TOMORROW COMPANY MEETINGS: Finals: Bail (A.H.), 100, Wood Street, E.C., 10.00 Baris Hidgs., Baris House, Nunn Brook Road, Huthwaite, 12.00 British Airways, Barbican Centre Barbican, E.C., 12.00 Cassidy Brothers, Mitcham Road, Marton, Blackpool,

Courtaulds, London Marriott Hotel, Duke Street, W., 10.45 Foster (John), Black Dvke Mills. Queensbury, Bradford, 12.30 **Great Portland**

Estates, Cafe Royal, 68, Regent Street, W., 12.00 Henderson Administration, 3, Finsbury Avenue, E.C. 12.30 Owen & Robinson, 10, Snow Hill, E.C., 11.00

Salvesen (Christian), Caledonian Hotel, Princes Street Edinburgh, 11.00 Young & Co's Brewery, Park Inn Intl. Lillie Road, Fulham, S.W., 4.00 **BOARD MEETINGS:** Birse Clarke Hoose Heiton Morris Ashby

Pelican Wyko Prism Leisure Triplex Lloyd Wood (John) Interims: Airflow Streamlines, Northampton Moat CMW

Eurotherm Low & Bonar Miskin Gartmore House, # WEDNESDAY 16-18. Monument JULY 15 COMPANY MEETINGS: Street, E.C., 10,00 Heath (C.E.), 133, Caffyns, Hydro Hotel, Houndsditch, E.C., Mount Road, 10.00

Eastbourne, 3.00 Mirror Grp. Finsbury Tst., Imperial Hotel, Russell Square. Elizabeth II W.C., 12.00 Conference Centre, Fleming High Income Inv., Tst., Hospitality S.W., 10.30 Inn. Cambridge Street. Glasgow, 12.00 Johnson Matthey, 2-4, Cockspur Street, 12.00 Trafalgar Square, Finals: S.W., 11.30 Penna, Orion House. Brasway 5. Upper St. Martins Lane, W.C., 10.00 Jones Stroud Moorgate Inv. Plysu, Tallow Chandlers Hall, 4,

Finals: Bulmer (HP) Dalepak Foods Denmans Elect. Tomorrows Leisure **THURSDAY** JULY 16 **COMPANY MEETINGS:**

Dowgate Hill, E.C.,

BOARD MEETINGS:

House, Silver Street, British Land, May Fair Northampton, 12.00 Gartmore Value Invs., Newspapers, Queen

Broad Sanctuary, Reed Intl., Savoy Hotel, Strand, W.C., **BOARD MEETINGS:** Hampson Inds. Norbain Elect. Power Corp. Interims: Baring Tribune inv.

Cardiff Prop. General Cons. **National Home Loans** ■ FRIDAY JULY 17 British Inv. Tst., 4,

COMPANY MEETINGS: Company meetings Melville Crescent, Edinburgh, 11.30

Hotel, Stratton Street, W., 12.00 Eagle Tst., National Motorcycle Museum. Coventry Road, Bickenhill, 11.00 Ivory & Sime, Caledonian Hotel. Princes Street. Edinburgh, 12.30 Marks & Spencer. Grosvenor House Hotel, Park Lane, W., Readicut Inti., Institute of Directors, 116, Pall Mall, S.W., 12.30 Thorn EMI, Grosvenor House Hotel, Park Lane, W., 11.30 Vosper Thornveroft. Woolston, Southampton, 2,30 BOARD MEETINGS: Finals: British Bloodstock Jacques Vert Interims: Aberforth Smaller Co's Crosvenor Dev. Cap. St. Andrew Tst. Selective Assets Tst.

are annual general meetinas unless otherwise stated.

Pf. Ser.A \$0.49875

Plysu 4.35p Suzuki 6% Bd. 1996

company, is expected to announce half-year pre-tax losses on Thursday of between \$23.5m and £26m, compared to £21.4m

PARLIAMENTARY DIARY

Lancaster. Debate on report of select committee on sittings of the House. Debate on select Rail (Transfer Proposals) Bill, second reading. Companies (Single Member Private Limited Board (Transfer of Functions) Order, Debate on building fire

inister. Sea Fish (Conservation) Bill, remaining stages. Badgers Bill, all stages. Trade Union and Labour Relations Bill, all stages. Tribunals and Inquiries Bill. atl stages. Debate on MPs' office costs allowance. Lords: Finance Bill, all stages.

Debate on EC report on Community enlargement. Summer Time Order-Debate on protection ethnic minorities in EC. attee: European legislation. ct. UK presidency of EC. Committee: Euro Subject, UK pres Witness: Mr Tristen Garel-Jones, minister of state for the Foreign

and Commonwealth Office.

■ WEDNESDAY

Commons: Environment uestions. Human Fertilisation and Embryology (Disclosure of Information) Bill, all stages. Education (Assisted Places) (Amendment) Regulations, VAT Lorde: Debates on industrial

policy and the famine threat in southern Africa. Civil Rights (Disabled Persons) Bill, report. Debate on recruitment policies of People's Dispensary for Sick Animals.

■ THURSDAY Commons: Short backbench debates.

Horticultural Development (Amendment) Order. Data Protection (Regulation of Financial Services) (Subject Order. Access to Personal Files (Housing) (Scotland) Regulations. (Amendment) Regulation, Debate

(Both Houses rise on Thursday

DIVIDEND & INTEREST PAYMENTS

Fluor Corp. \$0.10

Hewden Stua MEPC 5.25p

£1.75

26.25

TODAY Barlow Rand R0.54 Briston Estate 5.2p Commonwealth Bank of Australia Und. Fitg. Rate Nts. (Feb.1989) \$209.81 East Surrey Hidgs. 8p European Project Inv. Tst. 0.473330

Hongkong & Shanghai Bank Prim. Cap. Und. Filg. Rate Nts. (Ser.3) \$55.3 аскаоп Grp. 1р Land Securities 15.75p Marine Midland Fin. Gtd. Fitg. Rate Sb. Nts. 1994 \$13.27 Dual Basis Bd. 2001 Do. Ser.B \$224.97 Nat West Bank Prim. Cap. Fitg. Rate Nts. Ser.A \$211.7

Northern Indi. Improvement Tst. 8p Perpetual 1.2p Raiston Inv. Tst. 1.275p Rolls-Royce 4.7p Smart (J.) 2.3p Smith (J.) Estates 2.5p Tiger Oats R0.28 III TOMORROW BZW Conv. Inv. Tst. 1.50 Do. Eq. Index Uns. Ln. 1996/2002 1.669333p

Clarke Foods 8% Cv. Un. Ln. 1997 £4.00 Drayton Recovery Tst. 2p Edinburgh Inv. Tst. 33, % Foster (J.) 0.5p Funding 3 1/2 % 1999/2004 wden Stuart 2.285p Db. 1998 £1,875 Evode Cv. Cm. Pl. 3.5p M & G Second Dual Tst. Finsbury Tst. 1.8p DO. A N/Vtg. 1.8p

Treasury 121₂% Ln. 1993 Govett Strategic Inv. Tst. 103 % Db. 2016 £5.1875 Treasury 13% 2000 £6.50 **Great Portland Estates** Wilkes (J.) 5.25p York Waterworks 5.7p 6.8p Halilax Bldg, Society Fltg. Rate Nts. 1995 £262.62 Do. A 5.7p Helical Sar 514 % Cv. Rd. Pf. 2012 2.6250 Young & Co's Brewery A 7.5p Do. N/Vtg. 7.5p Hewlett-Packard \$0.20 Inco 1534 % Un. Ln. 2006

MEDNESDAY JULY 15 Agricultural Mortgage 512 % Db. 1993/95 £2.75 27.4375 Ireland (Rep. of) 9% Gvt. Bd. 2001 IRE4.50 Do. 614 % Db. 1992/94 Lasmo 95 % Cm. Rd. Pf. 1996 4.8125p Lucas Inds. 103 % Un. Ln. £3.125 Albert Fisher 1.85p Am. Medical Int. 97, % Un. Ln. 2011 £4.9375 ASDH Cap. Fin. 912% Cv. McKechnia 5p Cap. Bd. 2006 4.75p Barclays 12% Un. Cap. Ln. Morgan (J.P.) \$0.545 Motorola \$0.19

Murray Int. Tsl. 3.9% Cm. Pl. 1.95p 2010 £6.00 **BCE \$0.65** North Surrey Water 4% Bradford & Bingley Bidg. Society Fitg. Rate Nts. 1999 Db. £2.00 Do. 414% Db. £2.125 2262.35 Do. 5¹4 % Db. £2.625 Do. 7¹4 % Rd. Db. 1991/ 93 £3.625 Caffyns 6.5p Chrysler Corp. \$0.15 Churchbury Estates 4.2% Occidental Petroleum \$0.25

Pacific Gas & Elect. \$0.44 Perkins Foods Cv. Rd. Pt. Quaker Oats \$0.43 Quebec Central Railway Cap. £2.50 Royal Tst. Gvt. Sec. Fd. Inc. Ptg. Rd. Pf. 1.3p Seiyu 6.15% Bd. 1997 Y164.000 SmithKline Beecham A Do. Equity Units \$0.4877

Sweden (Kingdom of) 11% Ln. 2012 £550.0 Tollgate Hidgs, 14% Sb. Cv. A Db. R3.50 Do. B R3.50 Treasury 9¹2 % Ln. 1999 £4.75 Nitan Inv. 3.4% Cm. Pl. 1.7p THURSDAY JULY 16

Aberdeen Tst. 1p Anglo & Overseas Tst. 412 % Cm. Pl. 1.575p Bank of Scotland 2.65p Delyn 1p Drayton English & Int. Tst. European Inv. Bank 9%

Ln. 2001 £225.0 Finlay (J.) 2.15p Henderson Admin McLeod Russel 2.75p Nat West Bank Non-Cm.

Y163.333 Treasury 812 % Ln. 2007 £4.25 Tronoh Mines Malaysia MS0.30 FRIDAY JULY 17 Avon Rubber 5p Barings Gtd, Fltg. Rate Cap. Nts. 2001 \$252.78 Body Shop Int. 0.92p Craig & Rose 12.5p Daily Mail & Gen. Tst. 32p Do. A N/Vtg. 32p Devenish (J.A.) 1.5p Do. N/Vlg. 2,6p Sanwa Int. Fin. Gtd. Fito. Rate Nts. 1993 \$2230.76 Spandex 4.1p

reasury 212 % I.L. 2024 £1.7354 Westbury 5.75p Young (H.) 2p **ESATURDAY JULY 18** Echlin \$0.175 Throgmorton Qual Tst. SUNDAY JULY 19

Exchequer 934 % 1998 £4.875 Treasury 2% I.L. 2006

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By: The Chase Manhattan Benk, N.A. London, Agent Bank





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The Yasuda Trust and Banking Co., Ltd. London Agent Bank

US \$300,000,000 BankAmerica Corporation

Floating Rate Notes Due February 1997 For the period from July 13, 1992 to August 19, 1992 the Notes will carry an interest rate of 3.8125% per annum with an interest amount of US \$195,92 per US \$50,000 principal amount of Notes

Agent Bank: Bank of America NT & SA

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EUROMOL B.V. Interest Parts 3.65% p.s. interest Period July 13, 1992 to October 13, 1992. Interest Payable per US\$10,000,000 Note US\$83.539.33.

"July 13, 1992: London By: Clifbank, N.A. (basuer Services), Agent Bank

CASSA DI RISPARMIO DEI LE PROVINCIE LOMBARDE LONDON BRANCH

LONDON BRANCH
Japanese Yen 10,006,000,000
Floating Rate Depositary
Receipts due 1993
In accordance with the terms and conditions of the Receipts, notice is hereby
given that for the interest period from
13th July, 1992 to 12th January, 1993,
being the termi interest Payment Date
(se defined in the terms and conditions),
the Receipts will carry an interest rate of
5.55% per annum. his receipts will all the second of the seco

will amount to Yen 279,066 per Yen 10,000,000 Receipt.
This issue will be matured on 13th The Sakura Bank Limited Tokyo Agent Bank Dened: 13th July, 1982



& BINGLEY £150,000,000 Floating Rate Notes Due 1997 In accordance with the terms and conditions of the Notes, the interest

conditions or the Notes, the interest rate for the period 10th July, 1992 to 12th October, 1992 has been fixed at 10.1425% per annum. The interest payable on 12th October, 1992 against Coupon 8 will be £250.49 per £10,000 nominal. Agent Bank ROYAL BANK OF CANADA

PUBLIC NOTICES

OFFICIAL NOTICE The toss has been reported to us of two London Mend Exchange BHAS Brand Lead Warments issued by C. Steinweg, Rotherdam for which the details are as follower. Warrant No. 791113 – 24 bundles –

24,866 Kgs. Nett Warrant No. 791114 - 24 bondles -24,959 Kgs. Neat
We have been requested to issue representation of the control of the control of a Anyone claiming title to these goods is invited to enter protest by means of a Summons against the delivery of said tererial or the issuing of submitt C. Shaw Lovell & Sons Ltd., Plantation House, 31/5 Fenchurch Street, London EC3M 3DX. Tel: 071-626-5711

Appointments Advertising

Appears every Wednesday & Thursday (UK), and Friday (International Edition)

CONTRACTS & TENDERS



Berlin Brandenburg Flughafen Holding GmbH

BERLIN SCHOENEFELD AIRPORT PROJECT

Call for Expression of Interest Berlin Brandenburg Flughafen Holding GmbH announces the commencement of an international competitive selection process, leading to negotiated contracts or concessions, to expand and

commercialize the Berlin Schönefeld Airport. Construction should begin in early 1993.

Under current plans, the project would include the following elements:

 new (Interim) tourist-and intercontinental terminal • new passenger terminal with retail shops and restaurants

• "airport city" development (offices, hotel, shops, etc.) carpark

aircraft parking areas

aircraft maintenance center

 air freight terminal catering facilities

 access to public road and railways control tower

· workshops and service areas

general aviation facilities

· airport related infrastructure works

The contracting authority welcomes expressions of interest to finance, construct and/or operate

all or part of the project*. Interested parties should contact Berlin Brandenburg Airport Advisors (BBAA) to obtain further information and a Request for Qualifications. Statements of interest and qualifications must be received by BBAA no later than August 22, 1992 (not applicable to financing):

Berlin Brandenburg Airport Advisors c/o Bertin Brandenburg Flughaten Holding GmbH Flughafen Schönefeld O-1189 Berlin Schönefeld Federal Republic of Germany

Telefax: 49 (30) 564 88 63

Berlin Brandenburg Airport Advisors c/o Goldman Sachs International Limited Peterborough Court, 133 Fleet Street London EC4A 2BB Great Britain Telefax: 44 (71) 774 41 23

For further information, call Wallace Turbeville and John Kramer at 44 (71) 774 41 73 or Gustav Greve and Sasha Page at 49 (30) 885 920 12 or at 49 (30) 678 72 104.

*Notices for concessions and works in connection with this project were dispatched to the Official Journal of the European Communities on 30, June 1992.

BERLIN BRANDENBURG AIRPORT ADVISORS (BBAA) Arthur D. Little International Inc; Goldman Sachs International Limited; Wilmer, Cutler & Pickering

COMPANY NOTICES

WORLD STO	CK MARKETS
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١.	88700 CAE Ind SS'4 61 61 41	300 Hamber Sid \$24 \ 24 \ 24 \ 24 \ 115500 Hees km3 \$10 \ 210 \ 21 \ 21 \ 21 \ 21 \ 21 \ 21 \	55600 Pegurtan A 290 276	275 -15		
	3900 Cambior \$87, 81, 81, -1, 10300 Cambridge x \$161, 161, 161, -1,	ያ 71700 Hollinger \$11% 11% 11% ተላ	8000 Penceln Pet \$25 24% 13400 Pegasus \$181 ₆ 17%	25 +1 ₂ 18 +1 ₂	MONT	REAL
1	9000 Cameco \$17 17 17 +1 ₈ 14200 C'bell Res. 55 55 55	8500 Home OH \$16 151, 15 44, 10300 Horshum \$85, 95, 95, 95, 44, 100 Huds@ayM&S \$51, 51, 51,		8년 2월 :	4:00 pm pric	es July 10
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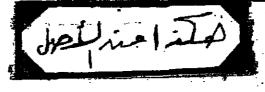
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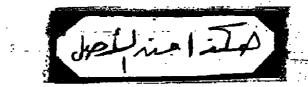
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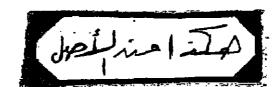
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MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES AND MONEY MARKETS Will they tighten?

AFTER one of the most there is some chance that the turbulent week's on the foreign Bundesbank will impose limits exchange markets this year, dealers are focused on one issue whether the Bundesbank will tighten monetary policy at its council meeting on Thursday, writes James Blitz.

UK clearing bank base leading rate 18 per cent from May 5, 1992

There are strong indications of a feverish behind-the scenes debate among Bundesbank members over the issue, and every chance that a tightening will take place. Those council members in favour will argue that M3 money supply now shows annual growth of around 9 per cent against an annual target range of 3.5 to 5.5

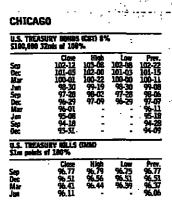
What will the Bundesbank do? Mr Gerard Lyons, chief economist at DKB International says the Germans are unlikely to alter the M3 target for fear of losing matchilling. He heliument that the market will have to sit this one credibility. He believes that out until Thursday afternoon.

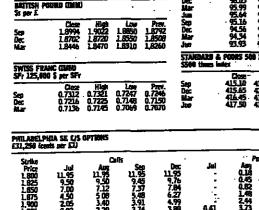
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	on the amounts of could be borrowed i	funds the
-	the Lombard rate. "I a danger that su	But there
	could result in hig	her mone
	market rates and force the Lombar	eventual d rate
	rise." But Mr Mark C	Ween -L:
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exacerbate the growing money supply. "If events follow a similar course to the last two rate hikes and long yields fall," he says, "the effect on long term credit, demand could actually be expansionary. Moreover, the effect on long term capital formation will be contractionary, with short term investments becoming even more attractive."

Of course, that argument

CURRENCY	MOVE	MENTS
Jul 10	Bask of England Index	Morgan** Guaranty Changes %
Sterling US Dollar Canadian Dollar Austrian Schiller Belgian Franc Canadia Franc Canada Kroee D-Mart Swiss Franc Dotta Galider Franc Lira Yes Peseta	92.8 60.5 98.7 110.9 112.7 111.1 120.6 105.9 115.8 105.9 139.9	-195 -177 -28 +128 -14 +45 +257 +157 -110 -197 +768 -17.9
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Prev.		Per Y186 Close 0,7962	_ HB	Low	ne.
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_	Dac	0.6516	0.6520	0.6467	0.6442
	Mar Jan	0.6429 0.6348	0,6415	0.6400	0.6358
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16.37	\$Zin pole	5 2 100%			
36.06	6-	Close 96.46	High 96,49	Low 96.45	Pres. 96.45
	Sep Dec	96.03	96.11	96.02	96.02
	Mar Jun	95.99 95.64	%.05 95.70	95.98 95.62	95.96 95.59
Prev.	Sep	95.16	95.25	95.15	95.12
8792	Dec Mar	94.56 94.34	94.67 94.42	94.55 94.33	91.52
8508 8260	Jun	23.93	94.00	9333	93.90
	STANDAR STANDAR	3 & POORS 5	O BIDEX		
	254e mm	Close -	High	Law	Presi.
Prev.	Sep Dec	415.10	414.55	413.05	415.10
7246	Dec Mar	415.65 416.45	43.75 437.55	413.65 414.55	415.70 416.50
.7150 .7070	Mar Juo	417.50	418 60	416.00	417.30

MISS LENGT MEAN						
Fr 125,000 \$ per SFr				Close - H 415.10 416	lga Low 55 413.05	Prev. 415.10
ec 0.7216	High L 0.7321 0.72 0.7225 0.71 0.7145 0.70	OB 0.7150	Sep Dec Mar Jue	415.10 416 415.65 416 416.45 417 417.50 418	75 413.65 55 414.55	415.70 416.50 417.30
RILABELPHIA SE (/S 0) 12,250 (cents per 51)	PTIONS					
Strike Price Jul 1,800 11,95 1,825 9,50 1,855 7,00 1,875 4,50 1,900 2,05 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,950	5 08 3.40 2.20 1 33	9.45 7.37 5.48 3.91 2.74	Dec Jul 1.95 1.76 1.27 1.99 0.41 1.99 0.41 1.99 2.95 (All correctes)	Pers Asy 0.18 0.45 0.82 1.48 2.44 3.73 5.41	Sep 0.68 1.81 1.81 2.58 3.71 5.16 6.84	Dec 2.75 3.62 4.66 5.87 7.28 8.81 10.53
			.	FT-AC	TUAR	ES \

POU	ND SPOT	- FORWAR	D AGAIN		THE POU	ND
Jel IO	Day's spread	Close	One month	%. p.a.	Tarte months	% p.a.
smada er berlands er berlands ermant viand ermant ortugal pals aly greater rance ermant aly greater ioan ioan ermant ioan ermant ioan ioan ioan ioan ioan ioan ioan ioan	58.80 - 59.40 10,9900 - 11,0925 1,7755 - 1,8870 240,20 - 243,40 181.00 - 183,05 2169.00 - 2180,75 11,2075 - 11,3375 9,4225 - 9,7200 10,3600 - 10,4400 298.90 - 24,25 20,09 - 20,28	1,9210 - 1,9220 2,2900 - 2,2910 3,2560 - 3,2450 59,15 - 59,25 1,0755 - 1,10825 1,0850 - 1,0860 24,200 - 243,00 182,60 - 182,90 21,74.50 - 21,75.50 11,5275 - 11,575 11,5275 - 11,575 10,4000 - 10,4480 20,590 - 24,50 20,19 - 20,22 2,6000 - 2,6100	2.08-2.06-pm 0.90-0.01-pm 5-pm-pm 5-pm-pm 5-pm-pm 3-1.20-m 3-1.20-m 3-1.20-m 4-11-m 4-11-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1 1-1-pm-1	8471186478477785154 6471467786477865154	2.10-2.07 pm 2.65-2 ethem 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7-10m 12-7	6.4 4.0 0.6 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.2 0.4 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4

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DOLL	AR SPOT	- FORWAR	ED AGAIN	ST	THE DOL	LAR
Jet 10	Day's spread	Clese	One stonth	9. P.Z.	Three months	% p.s.
Germany Portugal Seato	11875 - 1.1925 1.6845 - 1.7100 90.75 - 31.20 5.7600 - 5.8350 1.4945 - 1.5175 1.26.10 - 1.27.25 95.00 - 96.20 1.31.25 - 1.46.30 5.8950 - 5.9525 5.0950 - 5.9525 5.0950 - 5.1150 5.425 - 5.4925 125.25 - 1.25.85 10.5900 - 10.6700	1920 - 1920 17815 - 17825 11910 - 11920 1.5866 1.5877 10.75 20.86 5.762 - 4.767 126.35 126.45 9.25 - 95.35 111.75 - 1192.25 5.092 - 5.092 5.092 - 5.092 5.092 - 5.092 5.092 - 5.092 5.092 - 5.092 5.093 - 5.093 5.093 - 5.093 5.09	1.08-1.06-ym 1.02-0.99-ym 1.21-0.22-dis 0.89-0.91-dis 15.00-14.00-dis 3.72-3.92-edis 98-1.08-dis 98-1.08-dis 3.03-3.60-dis 3.03-3.60-dis 3.03-3.60-dis 3.63-3.85-edis 3.63-3.85-edis 0.12-0.13-dis 5.95-5.85-grafis 1.62-0.15-dis		3 19-3 Grom 2-92-2-8-5 m 2-92-2-8-5 m 45-0-92-8-6 m 10-20-10-90-6 m 2-02-2-9-6 m 315-335-6 m 315-335-6 m 315-335-6 m 315-335-6 m 315-335-6 m 316-8-7-9-6 m 1.77-1-19-6 m 1.87-1-90-6 m 1-87-1-90-6 m 2-41-2-37-6 m	447474347448383838

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bly 16	• €	. \$		Yes	F Fr.	S Fz.	N FL	Lira	22	B Fr.	Pts,	Εα
2	1	1,921	2.872	241.6	9,700	2.005	3,240	2175	2,290	59.20	182.7	141
ş	0.521	1	1.495	125,5	5,049	1,356	1,687	1132	L192	30.82	95.11	0.73
	0.348	0.669	. I	83.91 1000	3.377	0.907	1.128	757.3	0.797	20.61	63,61	0,49
YEN	4,149	7.971	1L.92	1000.	40.25	10.81	13.44	9025	9.502	245.6	758.1	5.85
FFL	1.031	1,980	2,961	248.5	10.	2,686	3,340	2242	2.361	61.03	188 4	L45
S Fr.	0.384	0.737	1,102	92.51	3,724	1	1,244	834,9	0.879	22.73	70.13	0.54
ŇFL	0.309	0.595	0.886	74.38	2.994	0.804	1	671.3	0.707	18.27	56.39	0.43
Lba	0.460	0.883	1.320	110.8	4.460	1.198	1,490	1000.	L053	27.22	84,00	0,64
CS.	0.437	0.839	1.254	105.2	4.236	1138	1.415	949.8	. 1	25.85	79.78	0.61
N Fr.	1.689	3.245	4.851	407.1	16.39	4,400	5,473	3674	3868	100.	308.6	2.38
Pta	0.547	1.051	1.572	131.9	5.309	1.426	L773	1190	1.53	32,40	100.	0.77
Ecu	0.708	1.360	2.034	170.7	6.870	1.845	2.295	1540	1.622	41.93	129.4	I.
 7	-		10:	Ti	1,000:			M. Berry	10			
b hear	,UUUC ,TI	BO FF.	98 III.		Took (sedim i	т. рог и	M. FEG	* ho 14	ν.		

	URO-ÇL	JRRENC	Y INTI	EREST	RATES	
Joi 16	Şitori. Lemi	. 7 Days notice	()ne Morth	Three Months	Six Months	One Year
erling Dollar Dollar Dollar Dollar Stranc Mark Britan Stranc Stranc Stranc Stranc Stranc Stranc Lora Stranc Lora Stranc Lora Lora	9,465,868,950,645,45	9 7 7 9 8 9 8 9 9 9 9 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5-15-000-00-00-00-00-00-00-00-00-00-00-00-0	9,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5	Parterson States	93-5-1-8-2-1-8-1-9-3-1-8-1-9-3-1-8-1-9-3-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1
ng term Ebrodolla as 62-62 per cen	rs: two years 4/ Laomicul, Shor	d-4 & per cent; t term rates are	three years 5½ call for US Dol	-54, per cent; i lars and Japane	our years 5 11-5 se Yer; cahers, c	il per cest; fine no days' not/ce.
<u> </u>			_			

FT LC	NDON INT	ERBANK F	IXING
(11.00 a.m. July 10)	3 months US dollars	6 months	US Dollars
bid 33g	after 3½	Md 3½	offer 35 ₁
e fixing rates are the arith fied to the market by five nk, Bank of Tokyo, Desc	metic means rounded to the m reference basks at 11.00 a.m rche Bank, Bannee National	earest one-sinteenth, of the b a. each working day. The ba de Paris and Mongan Good	old and offered rates for \$1 als are Mational Westmin puty Trust.

NEW YORK		-	Treasury	Bills and	Bonds ·	
uty 10 rime rate roter lose rate at leasts at leasts at later cention.	. 6 T	ee south		3.27 Five y 3.28 Seves 3.37 10-ro		591 644
htty 10	Oversight.	One Morte	Two Months	Three Mortis	Şix . Months	Lombard Interventio
rankfurt serks serks serker seskerdsen objek films vesseks	9.60-9.70 933-10 74-84 9.43-9.50 443-48 143-143 91-91 10-101	9.60-9.70 911-101 87-87 9.42-9-50 42-45 158-158 93-97 10-105	9.60-9.70 10-101 10-102	9,65-9,75 10-10+ 84-83 9,42-9-50 143-15+ 9,6-9,2 10,6-10,2	9.65-9.75 9 <u>8</u> -10 -	9.75 9.60 - - -

LONDON MONEY RATES

Jel 10	Overnight.	7 days notice	One Mosth	Three Months	Six Months	One Year
Interbank Offer Interbank Bild Sterling COs Local Authority Deps Local Authority Deps Local Authority Books Discount, Mint Deps Company Deposits Finance House Deposits Freasury Bills (Bury) Bank Bills (Bury) Bank Bills (Bury) Fine Trade Bills (Bury) Dollar COs SDR Linterd Dep. Bild ECU Linterd Dep. Bild ECU Linterd Dep. Bild ECU Linterd Dep. Bild	11 9 10 4	10 934 1074 912	100 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1989 - 1884 - 44-4-5-5 1989 - 1884 - 44-4-5-5	99999 - 1389 - 13893470 3.660110
Treasury Bills (sell); one- Bank Bills (sell); one-mit tender rate of discount 9, 30, 1992. Agreed rates Schemes H & III; 11, 28 p IV&V: 10,038 p.c. Luca IV&V: 10,038 p.c. Luca days socice 4 per cent; of under one month 6½ per month 8½ per cent; one 1992. Deposits withdra	onth 9% pe 3294 p.c. E for period . .c. Reference I Authority se Rate 10% bertificates of cent; one-the cturelye mo	r cent; three is CGD Fixed is July 26, 19 and finance of finance of Tax Deported this 81 per outs 81 p	e months 9) Rate Sterilio; 92 to Augus eriod May 3 e Houses ser 1 , 1992: B sit (Series 6 9 per cent; t r cent: Unde	(3 per cent; g Export Fin 1 25 , 1992 0, 1992 to . ven days' no Lank Deposit b); Deposit i bree-six mo	Treasury Bi ance. Make , Scheme I; June 30 , 19 tice, others Rates for se 1100,000 ar aths 9 per ce	IIS, Average up day June 11.29 p.c., 92, Scheme seven days' ans at seven nd over held ent: six-nine

WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			F	UL YACE	LY <u>10</u> 19	92			·	THURSE	DAY JULY	9 1992		DOL	LAR IND	EX
Figures in parentheses show number of lines of stock	US Doilar Index	% chg (\$) since 31/12/91	Pound Starling Index	Yen . Index	DM Index	Local Currency Index	Local % chg from 31/12/91	Gross Div. Yield	US Dodlar Index	Pound Sterling Index	Yen · Index	DM Index	Local Currency Index	1992 High	1982 Low	Year ago (approx)
Australia (69)	145.60	-3.5	112.34	115.41	113.20	129.86	-1.6	4.20	145.28	113.57	115.39	114.73	129.77	153.68	140.94	142.68
Austria (19)	166.79	+0.2	128.59	132.22	129.68	130.49	-0.5	2.24	168.09	131.41	133.51	132.75	131.63	186.70	162.48	175.75
Belgium (42)	149.15	+3.3	115.09	118.22	115,97	113.29	+1.8	5.43	146.24	114.33	118.15	115.49	112.52	149.16	135.87	126.64
Canada (115)	128,66	-5.6	99.27	101.98	100.03	111.01	-27	3.20	128.09	100.13	101.73	101.15	110.65	142 12	124,32	. 138.93
Denmark (35)	244.22	-8.6	188.44	193.59	189.88	191.49	- 10.8	1.83	240.58	188,07	191.08	189.99	190.27	273.94	226.81	248.93
Finland (15)	78,88	+ 1.1	60.86	62.53	61,33	67,98	+0.4	2.08	78.18	61.11	62.10	61.74	67.58	89.80	73.64	94.34
	163,16	+8.5	125.89	129.32	126.85	129.18	+5.6	3.62	160.80	125.71	127.71	126.98	129.21	168.75	148.06	126.64
France (104)	128,99	+ 9.9	99.53	102.28	100.29	100.29	+8.4	2.30	127.10	99,36	100.97	100.37	100.37	129.32	114.67	106.72
Germany (65)	252.27	+43.0	194,65	199,97	196.15	250.54	+42.2	3.28	250.18	195.58	198.70	197,58	248.46	259.55	176,36	163.50
Hong Kong (55)	158.62	-5.5	122.38	125.73	123.32	125.42	-7.3	4.33	155.20	121.33	123.27	122.5B	124.00	173.71	151.78	140.46
freiand (16)	88.50	-9.1	52.85	54.30	53.26	57.91	- 10.4	3.61	66.03	51.62	52.44	52,14	56.56	80.86	66.03	72.52
Italy (78)	100.47	- 28.0	77.52	79.64	78.13	79.64	-25.8	1.07	100.39	78.48	79.73	79.29	79.73	140.95	88.70	
Japan (473)	247.87	+ 15.7	191.25	196.47	192.71	238,80	+6.4	2.62	244.48	191.10	194,15	183.05	235.32	250.18	212.49	225.92
Malaysia (69)	1304 63	+0.2	1076.07	1105.48	1084.33	4732,26	+2.3	1.27	1385.96	1083.47	1100.80	1094.53	4718.75	1789.77	1355,22	1092.84
Mexico (18)	165,62	+8.5	127.79	131.29	128,78	127,49	+7.1	4.40	163.35	127.70	129.74	129.00	127.56	105.62	147.88	132.96
Netherland (22)	47.19	+0.4	36.41	37.41	36,69	45,88	-0.6	4.95	47.62	37.22	37.82	37.60	46.35	48.52	42.01	48.14
New Zealand (14)	173.53	-29	133.69	137.56	134,92	138,91	-40	1.82	189.17	132.25	134.37	133.60	138.05	192.95	161_26	193.12
Norway (23)		+0.5	170.43	175.09	171.74	164.49	+0.3	2.02	220.83	172.63	175,40	174.39	164.30	229.63	192.76	191.84
Singapore (38)	220.89	- 18.1	157.35	161.65	158.56	174.98	+1.1	2.95	197.04	154,03	156.49	155.60	173.48	263.60	197.04	253.76
South Atrica (61)	203.93	- 10.1 -3.2	116.83	120.02	117.72	109.31	-4.8	5.37	150.46	117.62	119.50	118.82	109.65	181,72	146,86	142.02
Spain (49)	151.41		150.67	154.79	151.83		+5.3	2.60	190.04	148.57	150.95	150.09	154.60	200.28	173,09	191.87
Sweden (29)	195.27	+7.6	86.67	89.05	87.35	94.43	+ 12.0	2.27	109.96	85.96	87.34	86.85	93.86	113.51	95.99	90.82
Switzerland (63)	11235	+11.9		151.29	148.39	147.28	+0.3	5.03	188.91	147.68	150.03	149.17	147.68	200,07	165.85	164.21
United Kingdom (227)	190.88	+3.0	147.28	·· 133.80	131.24	168.79	-0.6	2.96	168.62	131.82	133.93	133.17	168.62	171.66	160,92	153.94
USA (522)	168.79	- 0.6	130.23	133.00	10124											
	154.25	+ 4.4	119.02	122.27	119.94	120.19	+23	4.02	152.05	118.87	120.77	120.08	120.09	156.88	139.31	132.03
Europe (790)	180,96	-1.5	139.62	143,44	140,70	138.65	-3.6	2.27	176.92	138.31	140.52	139.72	137,14	188.52	169.66	184,77
Nordic (102)	107.11	-21.9	82.64	84.91	83.28	86.20	-21.5	1.44	108.94	83.60	84.94	84.46	86.22	141.97	94.40	130,12
Pacific Basin (718)	125.17	-10.9	97.35	100.01	98.10	100.25	-11.8	2,70	125.19	. 97,87	99.42	98.86	100.22	145.21	113.80	
Euro - Pacific (1508)		-0.9	128.29	131.81	129.30	164.86	-0.7	2.97	166.07	129.83	131.92	131.17	164.67	169.69	159,70	152.93
North America (637)	156.27 132.00	+5.5	101.85	104.85	102.65	104,43	+3.8	\$.30	129.74	101.42	103.07	102,48	164.08	132.30	121.81	112.61
Europe Ex. UK (563)		+ 15.0	133.08	136.73	134.11	153,87	+ 14.3	3.48	171.51	134.08	136,25	135.48	153.07	175.31	149.00	142.46
Pacific Ex. Japan (243)	172.47	-10.8	98.66	101.37	99.42	102.56	-11.1	2,71	126.83	99,15	100.74	100.16	102.50	146.91	116.45	133.33
World Fx. US (1702)	127.87		104.91	107.78	105.72	120.43	-7.9	253	135.33	105,80	107.50	106.89	120.29	150.58	127.21	136.88
World Ex. UK (1997)	135.96	-81		111.26	109.12	122.44	-7.2	2.81	139,63	109.16	110.92	110.28	122,35	153.05	130.04	138.51
World Fx. Sc. Al. (2103).	140.33	-6.8	108.28	129.38	125.91	147.84	+1.1	3.37	162.11	126.73	128.77	128.04	147.64	185.40	153.20	146.12
World Ex. Japan (1/51)	163.21	+ 1.5	125.93	111.53	109.40	122.92		2.81	139.96		111.17	110.54	122.63	153.70	130.68	139.26
The World Index (2224)	140.70	-7.0	108.56										i): Nordk	∼ Dec 30). 1988 :	= 139.65

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local), (Local), The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Constituent changes during the week ending 107/1922 Additions: Essette A (Sweden) and Practir (USA). Deletions: Ercros (Spain), Leu Holdings (Reg.) Constituent changes during the week ending 107/1922 Additions: Essette A (Sweden) and Practir (USA). Deletions: Ercros (Spain), Leu Holdings (Reg.) (Switzerland) and Sea Containers (USA). Constituent changes with effect from 1477/92- HSBC Hidgs, will be deleted from Hong Kong and Midland Bank (Switzerland) and Sea Containers (USA). Ord.75p and HSBC Hidgs. HK\$ 10 will be inserted into the UK.

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cover based Forecast or and yield be other official Disident an prospectors of prespectors of letroduction	on divides estimated sed on pro el estimate el yield by other off or other off t, § Placi	od on fell amountless species or s for 1991 sed on pro- ficial estimation or orice.	capital g / i dividend i other offic . L Estimat spectus or valus for 19 rases. W Pr tt Reletro	prospectes lessamed divided codes stall estimated annual in other office 92. Q Gross to Foresa () duction. +	BSS Betazona Carrenosa Garments Capiel 10p	iminary fig ndend. F D d on prospe samual earni and yield ba s pie ratio b res as a "rig n connectio	ures, si riciesod ctas or ags, int sted on tsed on tsed on tsed on tsed on tsed on

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Billis on office	£100		Top accepted rate of discount	9.3657%	9.1952%
otal of applications otal allocated	3 3	e 55470	AMERICAN PRICE OF GRACOGOT,	9.3294%	9.1852%
dialoum accepted bid			Amount on offer at next tends	9.201676	F1005%
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_	(1-499		than once a rear. ' Frequency at which i	Compounded Interest is an	Annoal edited to	the 30	Let Cri Consti.

MONEY MARKET FUNDS

	July	July	July	July	July	July	199	2	Since Co	moilatio
	10	9_	8		6	3 -	High	Low	High	Low
Sovernment Secs.	89.68	89.72	89.62	89.64	89.72	89.75	89.75	85.11	127.4	49.18
ixed Interest	106.22	106.15		106.32	106.35	106.26	106.35	97.15	106.35	50.53
rdinary	1903.7	1913.9		1906.2	1891.0	1915.5	2149.7	1851.4	2149.7	49.4
old Mines	84.0	83.6		86.6	89.5	90.1	160.6	83.6	734.7	43.5
T Act All-Share	1195,10	1198.25		1199.87	1190.41	1204.25	1326.36	987.46	1326.36	61.92
T-SE 100	2490.8	2497.9		2493.7	2469.0	2497.1	2737.8	2382.7	2737.8	986.9
T-SE Eurotrack 100	1129.14	1128.17		1129.83		1142.19	1199.58	1078.19	1199.58	900.4
T-SE Eurotrack 200	1158.17	1158.82		1157.81	1156.32	1168.36	1248.79	1120.52	1248.79	938.6
1-02 Editing 200		1100.00					1240.75	1120.02	12-10.70	
			LONDO	N SHAI	RE SERV	ICE				
BRITISH FUNDS	CLS Aront Interest	Last City	BRITISH FUI		S Accept Interest	Last City	BRITISH FU	W	1 % Ampi Inter	
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octs 12 4 pc 1992 108 &	1,350 Fe25 Au25	26.1 1265	Convention 10 laps 19		.1 1,698 My22 Nv22		Treas 3pc 66 Att. Consols 21 ₂ pc.	7	-8 276 5JaAp	∄yOc L4
13 ¹ 2 pc 1992 186 ⁵ 2	-1 1,757 Mr22 Se22	14.2 1266		1981 ₂ -	1 3,158 Sea Mc3	27.1 1244	Treas. 21 ₂ pc	273	-6 475 Ap1	0¢1 24.2
reas 8 4 pc 1993 9943	980 Atr18 Fe18	13.1 5047	93 2000 C	100 ½	1,969 Mr3 Se3		ledou — I John d			
10pc 1993## 1883	1 1,866 Oc15 Ap15	9,3 1279	Treas 13pc 2000	12033 -	:1 2,171 .b14 .b14		index – Linked	(16)		
12 2 pc 1993## 19273	-1 1,180 Ja14 Jy14	8.8 1296	10pc 2001 14cc '98-01	1893; - 7	·2 4,188 Aµ25 Fa26 ·1		Treas. 2pc '94(00 01 497 5	5GB Nv16 J	My16 9.4
ending 6pc 1993;; 974	-1 605 Mr15 Se15	7.2 1276	94 pc 2002.		3.727 Fe27 Au2?		2pc '98	87.9) 184 .	1,180 Mills !	Se16 18.2
reas 13 % pc 1983;; 185;	-2 1,885 My23 My23	1E4 1304	9 % p 2002 C		_ 1,860 Fe27 Au27			(783) 148 (1788) 144 (Se24 17.2 Vrv20 13.4
812 pc 1994 99± 1412 pc 1994\$\$ 1974\$	2 2,185 Åu3 Fe3 3 559 Se1 Me1	29.6 4871 24.1 1307			2 1,703 Mas Se8	31.1 1281	2oc '06	(69.5) 147 .	ا 1.200 ما	wyzu 124 1v19 126
101101	-3 1198 Oc27 Ap27	23.3 1267			2 880 Mr8 Se8		21 ₂ pc '09	78.8) 134 (74.6) 138 (1,180 My20	y20 13.4
reas 10pc Ln. 1994#4. 1012	-3 1986 De9 Je9	5.5 1284	Treas 11 12 pc 2001-		2 1,628 Se19 Me19		212 pc 11	74.6 135点 。 80.33.141 -1	1,558 Fe23 / -1 1,850 Fe16 /	17.1
ech 12 2 pc 1994 188	-2 1,247 Fe22 Au22	16.1 1263	Funding 31 ₂ pc '99-		7 443 Ja14 Jy14		21-00 16	A 7 6) 121 2 d	1,860 Jb26 .	4u16 10.7 N/26 19.8
reas 90c 1994## 99%	-3 1,900 My17 Ry17	18.4 1345	Conversion 912 pc 2		_ 3,812 Ap25 0c25		212 pc 20	93.0) 117	1.558 Oc16 /	le16 18.3
12pc 19951982.sd	-4 2.360 Jv25 Ja25	18,6 1294			_ 4,442 Oc18 Ap18		21 ₂ pc 20 21 ₂ pc 24##	977 974	900 Jai7,	jý17 18. 8
								35 II 35 5.	-1 508 Jy22 .	1a16
oct 300 685 90-95 93 %	-1 214 NV1 My1	25.3 1271	Treas 1212 pc 2003-		_ 2,200 My 21 My21		4 la pt 30#4(1	Secretary of	DDI bato for	tendos les-
10 4 pc 1995 182 4	-1 214 NV1 MV1 -4 2,400 Ja21 Jy21	15.6 1254	8pc 2002-06#		2,200 My21 My21 :1 1,800 Ap5 Oc5	231334	(b) Figures in p	arentheses show	w RPI base for	indexing.
184 pc 19951824 reas 124 pc 1995tt1184	-1 214 NV1 MV1 -4 2,400 Ja21 Jy21 -3 840 My15 NV15	15.6 1254 8.4 1298	8pc 2002-05#1	92¾			(b) Figures in p menths prior to i of RPI to 100 in .	arentheses show ssue) and have January 1987	w RPI base for been adjusted to Conversion facto	reflect ret r 3.945. R
16 4 pc 1995 182 4 reas 12 4 pc 1995 1 118 4 149c 1998 113 5	-1 214 NV1 My1 -4 2,400 Jt21 Jy21 -3 840 My15 Nv15 -3 770 Jy22 Jt22	15.6 1254 8.4 1298 15.6 1305	8pc 2002-06#4	92¥ ers	:1 1, 30 0 Åp5 Oc5	231334	(b) Figures in p menths prior to i	arentheses show ssue) and have January 1987	w RPI base for been adjusted to Conversion facto	reflect ret r 3.945. R
184 pc 1995	-1 214 Nv1 My1 -4 2,400 Js21 Jy21 -3 846 My15 Nv15 -3 770 Jy22 Js22 -3 755 Se15 Ms15	15.6 1254 8.4 1298 15.6 1305 7.2 1344	8pc 2002-06## Over Fitteen Yes Tress 11 % pc 2003-	92¥ ers	:1 1, 30 0 Åp5 Oc5	231334	(b) Figures in p months prior to i of RPI to 100 in December 1991	arentheses shor ssue) and have January 1987 135 7 and for	w RPI base for been adjusted to Conversion factor June 1992: 13	reflect ret r 3.945. R
10 % pc 1995 182 % reas 124 pc 1995 118 % 118 % 14pc 1986 113 % 1992 1986 113 % 1987 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 % 118 %	-3 214 Nv1 My1 -4 2,400 Jc21 Jy21 -3 840 My15 Nv15 -3 770 Jy22 Jc22 -3 756 Se15 Mr15 -3 1,450 Mv3 My3	15.5 1254 8.4 1298 15.5 1305 7.2 1344 27.3 1309	8pc 2002-05#4 Over Fitteen Yes Tress 11 % pc 2003- Tress 8 % pc 2007 t	92¾ ers -07. 117∰ # 97.5ml	:1 1,800 Åp5 Oc5 :1 3,150 Jy22 Jz2: :1 1,897 Jp16 Jy16	23 1334 15.6 1293 9.6 1339	(b) Figures in p menths prior to i of RPI to 100 in .	arentheses shor ssue) and have January 1987 135 7 and for	w RPI base for been adjusted to Conversion factor June 1992: 13	reflect ret r 3.945. R
10 lpc 1995	-1 214 N/1 M/1 -4 2,600 Ja21 J/21 -3 840 M/15 N/15 -3 770 J/22 Ja22 -3 795 Se15 M/15 -3 1,550 M/3 M/3 -3 880 N/15 M/15	15.5 1254 8.4 1298 18.5 1305 7.2 1344 27.3 1309 8.4 1258	8pc 2002-05#4	=== 92¾ == =07. 117∰ == #=== 97.5 # == =================================	:1 1,860 Åp5 0c5 :1 3,150 Jy22 Jz2: :1 1,897 Ja16 Jy16 1,008 Jz16 Jy16	23 1334 15.6 1293 8.5 1339 9.6 — 18.2 1301	(b) Figures in p months prior to i of RPI to 100 in December 1991	arentheses shows ssue) and have January 1987 135 7 and for IXED IN'	w RPI base for been adjusted to Conversion facto June 1992: 13 TEREST k & Anna inter	reflect ret r 3.945, Ri 9.3
104s pc 1995	-1 214 N/1 M/1 -4 2,408 Ja21 Jy21 -3 848 M/15 N/15 -3 778 Jy22 Ja22 -3 758 Se15 M/15 -3 1,458 M/16 M/15 -3 888 M/16 M/15 -2 3,488 M/15 M/15	15.6 1254 8.4 1298 18.5 1305 7.2 1344 27.3 1309 8.4 1258 8.4 1240	8pc 2002-06## Over Fitteen Yes Tress 11 % pc 2003- Tress 8 ½ pc 2007 # 8 ½ pc 2007 A 13 ½ pc 704-08 9pc 2008 ##	92¾ 85 97 117∰ 97 35 98 35 191 35 191 35	:1 1,808 Ap5 Oc5 :1 3,150 Jy22 Ja22: :1 1,897 Ja16 Jy16 1,008 Ja16 Jy16 1,508 Se28 My26 4,871 Ap13 Oc13	23 1334 15.6 1293 9.5 - 18.2 1301 9.3 1,343	tb) Figures in p manths prior to i of RPI to 100 in December 1991 OTHER F.	arentheses short ssue) and have January 1987 135 7 and for IXED IN' William Price C day	w RPI base for been adjusted to Conversion factor June 1992: 13 TEREST k % Amns inter inge Cm da	reflect ret r 3.945, Ri 9.3
10 4 pc 1995	-1 214 My1 My1 -4 2,408 A21 Jy21 -3 848 My15 Ny15 -3 770 Jy22 Jy22 -3 758 Sh15 Mx15 -3 1,550 Mx3 My3 -3 880 Ny15 Ny15 -2 3,489 My15 Ny15 -2 1,250 Jy22 Ju22	15.6 1254 8.4 1298 15.5 1305 7.2 1344 27.3 1309 8.4 1258 8.4 1240 15.5 1302	8pc 2002-05#### Over Fitnesh Yes Tress 11 ½ pc 2003- Tress 8 ½ pc 2007 A	92¼ 97. 117½ 97.3d 95.3d 191.3 191.3 95.3 95.3 95.3 0	1 1,808 Åp5 Oc5 1 3,150 Jy22 Ja22 1 1,897 Ja16 Jy16 1,008 Ja16 Jy16 1,289 Sa28 M25 4,871 Ap13 Oc13 1 1,268 M25 Se25	23 1334 15.6 1293 9.5 - 18.2 1301 9.3 1343 17.2 1336	tb) Figures in p months prior to 1 of RPI to 100 in. December 1991 OTHER F.	arentheses shows and have January 1987 135 7 and for IXED IN' Notes Price 1 chap (10) 115 14	w RPI base for been adjusted to Consersion factor June 1992: 13* TEREST INTEREST IN	reflect, ret r 3.945, Ri 9.3 si Lasi r vi kv4 1.12
10 4 pc 1995	-1 214 N/1 M/1 -4 2,408 Ja21 Jy21 -3 848 M/15 N/15 -3 778 Jy22 Ja22 -3 758 Se15 M/15 -3 1,458 M/16 M/15 -3 888 M/16 M/15 -2 3,488 M/15 M/15	15.6 1254 8.4 1298 15.5 1305 7.2 1344 27.3 1309 8.4 1258 8.4 1240 15.5 1302	8pc 2002-06## Over Fitteen Yes Tress 11 % pc 2003- Tress 8 % pc 2007 ± 8 % pc 2007 A 13 % pc 704-08 9pc 2008 ## 8pc 2009 Conv 9pc Ln 2011 #	921 973 973 973 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1913 1914 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 1915 19	1 1,808 Åp5 0c5 1 3,150 Jy22 Jz22 1 1,997 Ja16 Jy16 1,008 Ja16 Jy16 1,259 Sz28 M/26 4,871 Ap13 0c13 1 1,260 M/25 Sz25 1 1,423 Ja12 Jy12	23 1334 15.6 1293 8.5 1339 8.6 - 18.2 1301 9.3 1343 17.2 1336 3.6 1245	th) Figures in p manths prior to 1 of RPI to 100 in. December 1991 OTHER F. African Dev 111-2 Assan Dev 104-pc Shara 111-2 pc 201	arentheses show ssue) and have January 1987 135 7 and for IXED IN' WINDES Price 1 cha WID. 115 (1) 2009 108 7.	w RPI base for been adjusted to Consersion facto June 1992: 13* TEREST & 4 Annul Infer Inge Em. du ID 2 58 Ja4 — 100 Mr24: — 4 45 My15	reflect ret r 3.945, R 9.3 ssi Lass r v 1.12 se24 28.3 kv15 17.4
10 lp c 1995 182 lp (1985 110 l	-1 214 My1 My1 -4 2,408 A21 Jy21 -3 848 My15 Ny15 -3 770 Jy22 Jy22 -3 758 Sh15 Mx15 -3 1,550 Mx3 My3 -3 880 Ny15 Ny15 -2 3,489 My15 Ny15 -2 1,250 Jy22 Ju22	15.6 1254 8.4 1298 15.5 1305 7.2 1344 27.3 1309 8.4 1258 8.4 1240 15.5 1302	8pc 2002-06## Over Fitteen Yes Treas 11 % pc 2007 # 8 ½ pc 2007 # 8 ½ pc 2007 # 8 9c 2008 # 8 9c 2009 Carre 9pc Ln 2011 # 9pc 2011 # 9 9pc 2011 # 9 9pc 2011 # 9pc 2	92 \ 197 \ 207 \ 11722 \ 207 \ 197 \ 208 \ 208 \ 191 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 208 \ 2	1 1,000 Ap5 Oc5 1 3,150 Jy22 J222 1 1,007 Ja16 Jy16 1,009 Ja16 Jy16 1,009 Ja16 Jy16 4,071 Ap13 Oc13 1 1,200 Mc25 Se25 1,1200 Jy12 J212 1,5500 Jy12 J212	23 1334 15.6 1293 9.5 - 18.2 1301 9.3 1343 17.2 1336 5.6 1245	th) Figures in promoting Pilot to 10 in Pilot 100 in December 1991 OTHER F. African Dev 11 is 2 Asson Dev 10 is po 2000 intend Cap 8 is possible to the Pilot 10 in Pilot 1	arentheses shows and have lanuary 1987 135 7 and for IXED IN Notes Price 2 che 110 115 11 2009 109 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 98 \$2 113 10 10 10 10 10 10 10 10 10 10 10 10 10	w RPI base for been adjusted to Consersion facto June 1992: 13* TEREST & 4 Annul Infer Inge Em. du ID 2 58 Ja4 — 100 Mr24: — 4 45 My15	reflect ret r 3.945, R 9.3 ssi Lass r v 1.12 se24 28.3 kv15 17.4
10 Apr 1995 1824 14pc 1995 118 A 14pc 1995 118 A 154pc 1996 119 A 154pc 1996 118 A 154pc 1996 118 A 154pc 1996 11 118 A 154pc 1996 11 118 A 154pc 1997 118 A 154pc 1997 118 A	-1 214 My1 My1 -4 2,408 A21 Jy21 -3 848 My15 Ny15 -3 770 Jy22 Jy22 -3 758 Sh15 Mx15 -3 1,550 Mx3 My3 -3 880 Ny15 Ny15 -2 3,489 My15 Ny15 -2 1,250 Jy22 Ju22	15.6 1254 8.4 1298 18.5 1305 7.2 1344 27.3 1309 8.4 1268 8.4 1240 15.5 1302 16.1 1253	8pc 2002-0644. Over Fitteen Yes Tress 11 ½ pc 2003- Tress 8 ½ pc 2007 ± 8 ½ pc 2007 4. 13 ½ pc 104-08 9pc 2008 42. 8pc 2009 0. Spc 2010 18. Tress. 9pc 2012 A. Spc 2012 A.	924 -	1 1,808 Åp5 0c5 1 3,150 Jy22 Jz22 1 1,997 Ja16 Jy16 1,008 Ja16 Jy16 1,259 Sz28 M/26 4,871 Ap13 0c13 1 1,260 M/25 Sz25 1 1,423 Ja12 Jy12	231334 15.61293 9.51339 9.5 - 18.21301 9.31343 17.21336 5.51245 5.6 - 28.6 -	th) Figures in promoting Pilot to 10 in Pilot 100 in December 1991 OTHER F. African Dev 11 is 2 Asson Dev 10 is po 2000 intend Cap 8 is possible to the Pilot 10 in Pilot 1	arentheses shoots Sup! and have January 1987 135 7 and for IXED IN' WINDIES Price 1 day NOTES Price 1	w RPI base for teen adjusted to Conservion factor June 1992: 13 TEREST 4 A Aurul International March 1992: 98 Ja4 180 Mrz4: 10 384 April 10 384 April 11 17 72 1350 Ja50	reflect feb r 3.945. Ri 9.3 bd Last r ri by 1.12 5624 28.3 No 15 17.4 Do:
184 pc 1995	-1 214 HM My1 -4 2,400 Ja21 Jy21 -3 490 My15 Nv15 -3 770 Jy22 L22 -3 755 5915 Mx15 -3 1,550 Mx3 My15 -3 800 Nv16 My15 -2 3,400 My15 Nv15 -2 1,200 Jy22 Ju22 -2 3,700 Au21 Fs21	15.6 1254 8.4 1298 18.5 1305 7.2 1344 27.3 1309 8.4 1268 8.4 1240 15.5 1302 16.1 1253	8pc 2002-064±. Over Fitteen Yes Tress 11 % pc 2003-1168 8 % pc 2007 A 13 % pc 2007 A 15 % pc 2008 ± 6pc 2009 Conv Spc Ln 2011 ± 9pc 2011 8. Tress 5 % pc 2012 — 9pc 2012 Mess 5 % pc 2012 — 19pc 2012 Mess 5 % pc 2008-11	924 -	11 1,868 Åp5 0c5 1 2,158 Jy22 Ja22 11 1,897 Ja16 Jy16 1,008 Ja16 Jy16 1,008 Ja16 Jy16 1,008 Ja16 Jy16 1,208 S25 Mr25 1,208 S25 Jy12 1,508 Jy12 Jy12 1,508 Jy12 Ja12	23 1334 15.6 1293 1.5 1338 9.5 - 12.1 336 12.2 1336 17.2 1336 5.6 1245 5.6 - 28.6 - 3.2 1339	th) Figures in promoths prior to 1 of RPI to 100 in December 1991 OTHER F. African Dev 111 is 2 African Dev 104 pcc Bhann 111 spc 201 Intered Cap 8 is pc 1 spc 201 1996 1 3pc 97-02 Hydro Quebec 15pc:	arentheses shoot have January 1987 135 7 and for IXED IN' Notes Price 1 cha 310. 115 11 2009 109 7. 2 113 10 98 7. 2 104 12 2011. 141 3.	w RPI base for teen adjusted to Consersion factor June 1992: 13 TEREST 4 Ammi Intermedia B2 58 Ja4 100 Mr24 4 58 My15 10 384 April 11 725 Ja30 02 315 April 1 40 My31 1 40 My31	reflect Feb r 3.945, Ri 9.3 esi Last r 4 by 1.12 624 28.3 624 28.3 621 28.5 623 27.10
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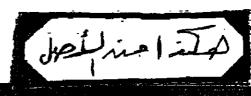
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Keeper of Germany's peace

General Klaus Naumann, head of Germany's combined military forces, talks to Quentin Peel

eneral Klaus Nau- several more senior men. mann, the first man to be appointed Inspector-General of a united German Bundeswehr since unification, is acutely conscious that his most immediate challenges are social and political, as much as military. Other countries, such as Britain or France, may take their armed forces for granted. Germany does not.

'Germany is living in a special situation which many peo-ple do not quite understand," he says. "In the 1950s, the reason for re-armament so shortly after the war, and after the misuse of military power by a totalitarian government, was the Warsaw Pact. The threat was obvious. And now it does not exist.

You British do not have such dramatic demolitions in your history. You have always grown up with the idea that there are British forces. But there is a great hole in our history about what constitutes a 'normal' military force.

"It is not a question which interests the simple man in the street, but is rather for the intellectual upper classes. They have a rather idealised view of international politics, that you can somehow tackle all problems without using military force.

'l understand these people. but it does not correspond to the reality of this world. I would say rather that those who are unarmed, and have no defence policy, cannot pursue any policy at all."

Two months ago, at a convention in Leipzig of more than 400 of his most senior officers, Gen Naumann delivered an extraordinary speech.

Parts of the German military had become infected with "idleness, paralysis and even arrogance", he charged. There was had succumbed to "whining and despondency". It was intolerable, and it had to stop.

If the Germany armed forces were asked tomorrow to take part in a major international peace-keeping exercise, he said, they would not be ready to do so "from a standing start". "Haven't we allowed our-

selves over the years to put on a bit of fat, to grow a little rusty?" he demanded. It was a devastating performance, by a normally most

mild-mannered man. Gen Naumann was catapulted into the position of inspector-General last October after only six months as a

He is quite unlike any carica-ture of a Prussian army officer one might expect from the German military. He is a slight man, soft-spoken, with rimless spectacles and alert, friendly eyes. He is obviously intellient, and certainly not very frightening. At least, not until he spoke in Leipzig.

He was the personal choice of Chancellor Helmut Kohl, who had come to know him as his main military adviser during the two-plus-four negotiations between the two Germanies, and the four wartime allies, which led to German unification in 1990. At that time he impressed for his grasp of the issues, but also for his willingness to speak out.

He was also adviser during the Culf War, when German prevarication over the use of force against Iraq, and its inability to participate in the operation, was widely seen as very damaging to the country's international credibility.

Gen Naumann made no secret of his concern to the Chancellor. Germany could not go on "paying but not partici-pating," he said. It clearly struck a chord.

He has taken over the top position in the Bundeswehr at an acutely sensitive moment. The immediate problems are three, but behind them lies another, much more fundamental. The first is to reduce the size of the armed forces to 370,000 men. compared with 495,000 in the West German military alone before unification. The second task is to dismantle the former National People's Army of East Germany and integrate its remnants into the Bundeswehr, including some 2,000 of the officer corps. And the third is to carry out both those actions at

a time of hefty budget cuts. it is perhaps no wonder there is grumbling in the ranks. More important, however, and an issue of which Gen Naumann is acutely aware, is the loss of the Bundeswehr's sole raison d'être: to defend Germany against the visible threat of the Warsaw

Pact on its borders. Gen Naumann knows that he has to persuade not just public opinion, but also his own officers and men, that they have a vital and valid role in the post-Cold War world.

There is a strong neutralist tendency, albeit a minority one, within the German body politic. It is the reason why the German constitution is interpreted as forbidding the use of



'Germany is living in a special situation'

German troops outside the Nato area. "Everyone seems to have the idea that the constitution forbids the use of German troops outside [the Nato] area. It is not true," Gen Naumann says. "But it is a political real-He is seeking to define a ity. new role for the Bundeswehr which would include out-of-

area operations. His speech at Leipzig was far more than a reading of the Riot Act to his top commanders. It was also a far-reaching attempt, from a military per-

PERSONAL FILE

1939 Born in Munich. 1958 Joined Bundeswehr. Colonel, on staff of Ger-

man military representative, Nato military committee, Brussels. 1984 Brigade commander, armoured infantry bri-

gade, Ellwangen, 1986 Brigadier, department head, force planning, general staff, Ministry of Defence.

Major-General, head of defence policy and operations staff, Ministry

1990 Adviser in two-plus-four negotiations before German unification.

eral, commander, first German corps. October 1991 Inspector-General of the Bundeswehr.

spective, to redefine the strategic priorities for the German

They must no longer think in terms of confrontation, he said. The collapse of the Communist empire meant that the immediate threat of attack on Germany had been removed. But the uncertainties, and the instability in nearly-neighbouring countries to the east, had increased enormously. He believes that Russia will not succeed in destroying its

cal nuclear weapons before the whose first purpose will be to year 2000. Nobody can be sure that Russia will remain politiserve the WEU, and only secondarily to serve Nato. That is a very sensitive point, above all for the US. Gen cally stable for that long.

Naumann insists there should

be no conflict. "Everything we

do should be directed to

strengthening the European

effort, complementary to Nato

and compatible with Nato. We

don't want to build any sepa-

question of setting up a new

German national military com-

mand structure, in the unified

and now sovereign Germany. It

is a reorganisation which may

even do away with his own

title of Inspector-General and

make him a "Chief of Defence

Staff" like his Nato colleagues.

leave Germany still totally integrated into the Nato com-

mand structure. "The name is not important," he says. "It is

just like changing the label on

a bottle of wine. The contents

will remain the same.'

The process, he says, will

He is equally adamant on the

rate armed forces."

"In this new situation, the role of the German military should not be seen as an answer to an obvious threat." he says. "The task which has been set politically for us soldiers is to provide an instrument for the politicians, so that they can overcome the risks to the external security of the country, and prevent or limit any external conflicts.

Gen Naumann's sees the Bundeswehr undertaking peace-keeping and peace-making operations. He is convinced that peace can only be restored if peace-making forces carry an adequate threat of force. Within Nato, he is involved

in the controversial debate over strengthening the "European pillar" of the alliance. He believes that not only Russia, but the US too, will be increasingly concerned with domestic issues in the coming years, and Europeans must take on a greater burden within Nato.

The US as an ally and powerful economic partner will continue to find it easy to influence Europe as a friend, but no longer with such a decisive influence" he says Nato has a transitional strategy but still has to work out a lasting strategy, he says. That means developing a balanced relationship with the European Community and the Western European Union, the forum within which the EC members of Nato are seeking to develop a sepa-

rate European defence identity. The WEU, he says, should remain a bridge between Nato and the EC (as the British would like to see it). But it should also provide Europe with the means to act mill tarily if the US, or Canada, are not ready to do so. Hence the need to allocate forces at its disposal, headed by the Franco-German idea of a Euro-coros

A shift of mood favours Clinton

efore his ennoble-ment, Mr Nigel Lawson, the former Brit-ish chancellor, once explained the success of Thatcherism by referring to the tides of history. The Conservatives, he implied, had been borne aloft in the 1980s as much by powerful intellectual currents as by their own efforts. As the Democratic National Convention opens in New York, I wonder whether Governor Bill Clinton and Senator Al Gore may not benefit similarly from tidal forces of unsuspected power. The rise of Thatcherism coin-

cided with a global shift towards free markets. This movement continues, but, in the US, the Democrats may benefit from a powerful crosscurrent. Many now believe that market forces must be supplemented by more effective social and environmental policies. The Clinton/Gore ticket neatly mirrors these anxieties: Mr Clinton has expertise in education, welfare policy and health care; Mr Gore is one of the US's leading environmentalists. Together these baby-boomers can speak with authority on the critical issues of the day.

After three years of economic stagnation, economics was bound to play a decisive role in this year's election. But fresh signs that the fragile recovery is again flagging have raised the stakes. The candidate with the most convincing plan for restoring prosperity is certain to have powerful advantage. Mr Clinton - unlike President George Bush or Mr Ross Perot, the likely independent challenger has a bold and potentially enormously appealing eco-

nomic message for the American people, if only he can articulate it properly. It goes under the rubric of "people A coterie of close advisers

has convinced Mr Clinton that efforts to improve the education and skills of the workforce hold the key to American competitiveness in the next century. The argument - long familiar in Britain – was well



MICHAEL PROWSE on America

put by Mr Robert Reich of Harvard's Kennedy School of Gov-ernment in The Work of Nations (Knopf 1991). Mr Reich a fellow Rhodes scholar at Oxford with Mr Clinton, argued that capital mobility and global competition rendered traditional Democratic approaches to the economy

Rather than focusing on measures to aid industry or promote physical investment, the US had to raise the skills and productivity of the American people - the least mobile factor of production - thus raising their wages regardless of the nationality of their

Now listen to Mr Clinton outlining his "putting people first" economic strategy last month. "In the emerging global economy, everything is mobile: capital, factories, even entire industries. The only resource that's really rooted in a nation - and the ultimate source of all its wealth - is its people. The ony way America can com-pete and win in the 21st century is to have the best educated, best trained workforce in the world..."

In proposing ways of improv-ing workforce skills, Mr Clinton has moved well beyond the usual focus on the failings of high schools. He wants to: • make employers invest inthe training of all employees (rather than just top execu-

fives) by imposing a training levy equivalent to 1.5 per cent of payroll; improve access to univer-

sity by allowing all qualified students to borrow from the government and repay either through a low tax on subsequent earnings or by serving the community for a limited period - for example as police officers or teachers; offer new hope for the

majority of Americans who do not graduate from college by setting up a national appren ticeship programme loosely based on continental European practice. In America, such proposals

are little short of revolutionary. The argument that investing in people - all the people - will secure greater economic prosperity has a good chance of resonating with the general public. Opinion polls show that voters are confused and dismayed by the stagnation of wages since the 1970s. Mr Clinton can offer both an explanation of what went wrong and a cure that sounds plausible.

By contrast, the other candidates offer shopworn economic recipes. Mr Perot is respected for his own entrepreneuriai success. But on economic policy he has advanced a succession of cliches. He talks of eliminating the \$350on budget deficit "without breaking a sweat", yet his only concrete proposal is to cut waste, franci and abuse. He has criticised the free-trade pact being nego-tiated with Mexico on the grounds that US employers cannot compete with Mexican wages. Yet simply restricting US access to cheap labour will do nothing to improve US productivity.
Mr Bush is even less inspir-

ing. Under his stewardship, the economy has grown more slowly than at any time since the 1930s. He has lost the confidence of conservative supplysiders by acquiescing in mine tax increases and by allowing real federal domestic spending to rise at an annual rate of nearly 9 per cent during his presidency. Yet he has developed no strategy for channel ling spending into productive, investments, such as those pro posed by the Democrats. If Mr Clinton can lay to rest doubts about his character and cogently articulate his vision of "people first" economics, he has every chance of winning in

corps commander and ahead of arsenal of chemical and tacti-The appealing laws of cricket

port and the law are not natural bedfellows. Where they do meet, in the enforcement of the rules of the game and codes of in the third test match at Old Trafford with England amply demonstrated. When the administrators of a

game stray from imposing instantaneous decision-making on the field of play according to simple rules, they flounder in providing any kind of satisfaction to players, the instant audience and the wider sport loving public. Traditionally, all sports have

been controlled by a referee or an umpire (two in cricket) who interpreted the rules of the game with an unfettered discretion and without any questioning from those ruled upon. Until recently, a batsman given out accepted his fate gracefully and departed the crease instantly; the most that he might do would be to stand his eround while umpires conferred on whether a catch had Nowadays, however, dissent

been made. creeps into the game. Modern technology in the form of action replay on a television screen provides the instant or delayed opportunity for demonstrating the incorrectness of an umpire's decision. And the commercialism of the sport, upon which so much depends for individual players, serves only to feed the appetite for challenging the verdict. Since the umpire's decision cannot sensibly or in practice be reversed, any injustice of a pal-



tinue to rankle and to cause friction both on and off the

Alongside the heightened importance of winning and not losing is the complication of the rules under which the game is played. The interpretation of rules about bowling bouncers led the Pakistan fast bowler, Aqib Javed, to exhibit petulance towards umpire Roy Palmer when warned (as the umpire was empowered to do) for intimidatory bowling at Devon Malcolm, his opposite, unprotected number 11 bats-

In days gone by, any such impetuous dissent would have been passed off as of no moment or the bowler's captain would have intervened not as Javed Miandad did, to take up his team mate's cudgels - to administer a friendly warning that untoward behaviour on the field was not tolerable. Any disciplining of a player by his captain or team manager would have been dispensed later, off the field.

But cricket captains nowa-

days are sometimes less com-

manding figures than of yesteryear. We may mourn the passing of the days when umpires and captains were able to maintain order on the field. and players contained any frustration they might have felt at wrong decisions. After all, there is usually a law of averages operative in which one player given out is likely to be balanced by a team mate being lucky to survive a just appeal.

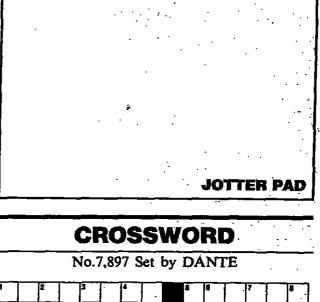
Those halcyon days can be revived only if the administrators of cricket stand firm and proclaim that the umpires have absolute control of the game, including if necessary, the power to send the player off the field for any serious infringement of the rules of the game or other misbehaviour. But, alas, cricket administra-

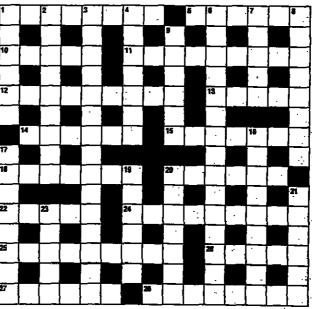
tors have responded predictably to some process of adjudication external to the play. In doing so, they have failed to appreciate what regulations and rule-enforcement can usefully provide to assist an orderly game. They have not heeded the advice which lawyers could give. The international cricketing authorities have adopted a familiar technique of appointing a match referee who may conduct a post mortem on some incident that has not been immediately resolved on the field. Hence Conrade Hunte, a well-respected West Indian cricketer of the past, had to pronounce on the propriety of Roy Palm er's umpiring decision on intimidatory bowling; Aqib Javel's unseemly outburst at

being warned; and at Javed Miandad's undiplomatic intervention. The match referee's verdict was almost wholly unsatisfactory. The bowler was deservedly fined. His captain inexplicably escaped unscathed with merely a pointed request to exercise leadership in the field in the future. Unaccountably, a request in similar vein was made to the England captain. Worse was to follow. The Pakistan manager, intikhab Alam, responded to the situation by making an unwarranted allegation that the umpire, at the end of the over. had thrown, not handed, Aqib Javed's sweater to him, sug-gesting "persecution" of the Pakistan team by an English umpire.

If it is considered sensible to inject a post-match system of regulation, much more attention needs to be paid to procedures and the mode of decision making. Cricketers who are subjected to this off-the-field process, involving potential criticism and even disciplining, will rightly call for proper avenues of representation before the match referee gives his verdict. And the referee's decision must be properly reasoned if satisfaction to those involved is to be achieved. This means that match referees will need to be appointed according to their abilities as adjudicators as well as for cricketing expertise, and not solely for their past cricketing prowess.

Louis Blom-Cooper QC





ACROSS 1 It may be played on the lawn in summer (8) 5 Feel at home with nurse, so propose! (6) 10 Gather in great numbers for a

service (5) 11 Tributes paid to organised labour (5.4) 12 Detail of special importance - about a star? (9) 13 Rigid measure? (5)

Suckers for drink (6)

18 Composer born, I do recall in 1884 (7) 20 Arouse revolutionary tribes 21 Indistinct, and barely changes

15 He doesn't book good players

(c)

22 Expressions of gratitude and 23 Begin to be a real person (5) disapproval are forbidden (5)

24 Deft clue is an anagram I included, trickyl (9)

25 Philosophes is to alkay to the company of the company in the alkay to the company in the comp 25 Philosopher is to alter translation (9) 26 Mean to get a girl (5)

27 Your first task about midnight is making a dairy prod-uct (6)

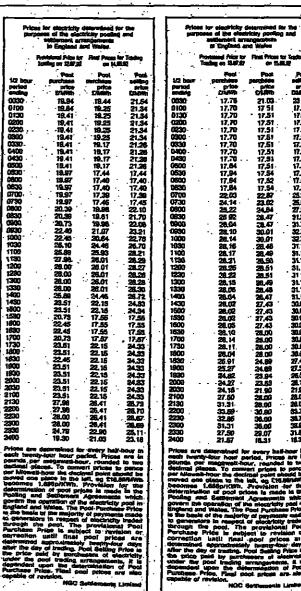
The solution to last Saturday's prize puzzle will be published with names of winners on Satuct (6)
28 It was instrumental in com-bining rest and play (8)

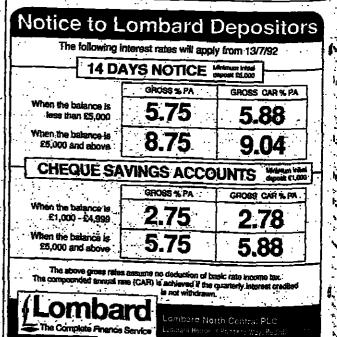
1 Has the plants reordered (6) 2 Real thugs may make a killing (9) 3 Two tools for a pound (6,3,6)

4 Gambles heavily in dives (7) 6 Lay out loan for pensions (15) 7 Identical in one quality (5) 8 Didn't stay uninhabited (8) 9 More suitable for one on the assembly line (6)
16 Plenty of soldiers to strengthen support (9)
17 Life after death? (8)

19 Untidy heap of discarded clothing (6) 20 Well-filled vessels (7)

urday July 25.





Deposit Accounts

